DOCUMENT RESUME

ED 066 046 EM 010 148

TITLE	The Twentieth Century Fund Annual Report 1971.
INSTITUTION	Twentieth Century Fund, New York, N.Y.
PUB DATE	71
NOTE	48p.
EDRS PRICE	MF-$0.65 HC-$3.29
DESCRIPTORS	*Annual Reports; Broadcast Industry; City Government; *City Problems; Courts; Developing Nations; *Economic Research; *Foundation Programs; Health Insurance; *Mass Media; Negro Employment; News Media; *Political Issues; Political Power; Press Opinion; Working Women; Youth Employment; Youth Problems
IDENTIFIERS	Haiti; India; New York City; *Twentieth Century Fund

ABSTRACT

Research continued and new studies were launched in four major areas: communications, urban problems, politics, and economic issues. The foci of these studies are described briefly. Projects in communications are examining flows of news, media monopoly, press freedoms under pressure, public affairs broadcasting, press councils, political access to television and radio, and the "little" literary magazines. International conferences have also been held on satellite communications. Research in urban problems is examining community development corporations, the job crisis for black youth, democratic development of new towns, New York City, jails, and city mayors. Research on economic issues is looking at women and employment, multinational corporations, public pension systems, Haiti, rural development in Third World nations, planning and budgeting in low-income countries, and capitalism and development in India. Political research is concerned with foundations, constitutional change, youth and electoral politics, political parties, private insurance and health care, the changing South, the demography of American juries, and the contemporary commune movement. (JK)

The Twentieth Century Fund

Annual Report 1971

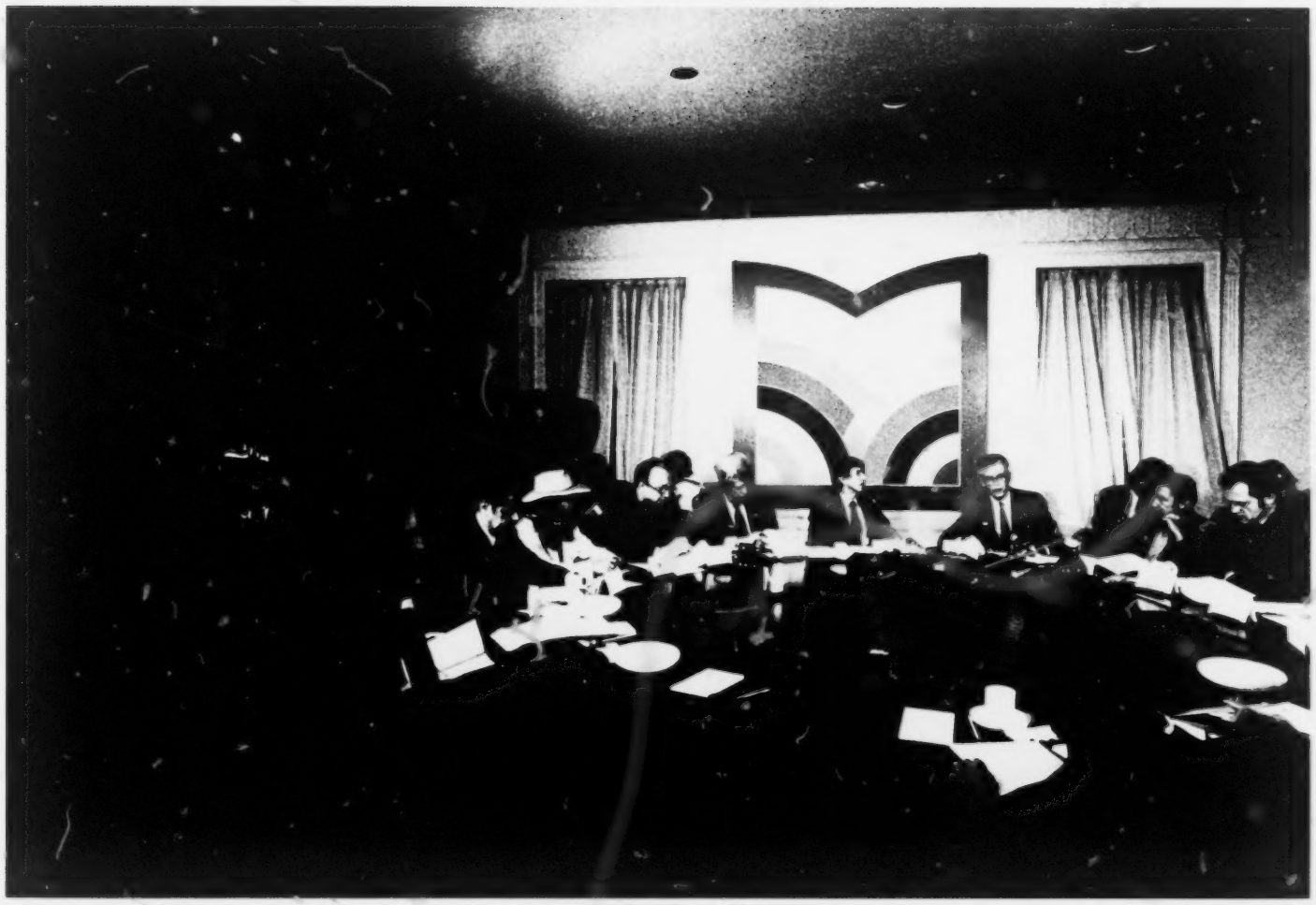
The Twentieth Century Fund is a research foundation engaged in the study of economic, political and social issues and institutions. It was founded in 1919 by Edward A. Filene, who made a series of gifts that now constitute the Fund's capital assets.

The Twentieth Century Fund
41 East 70 Street
New York, New York 10021

Washington office:
1755 Massachusetts Avenue, N.W.
Washington, D.C. 20036

The Twentieth Century Fund Annual Report 1971

U S DEPARTMENT OF HEALTH,
EDUCATION & WELFARE
OFFICE OF EDUCATION
THIS DOCUMENT HAS BEEN REPRO-
DUCED EXACTLY AS RECEIVED FROM
THE PERSON OR ORGANIZATION ORIG-
INATING IT. POINTS OF VIEW OR OPIN-
IONS STATED DO NOT NECESSARILY
REPRESENT OFFICIAL OFFICE OF EDU-
CATION POSITION OR POLICY



Contents

Dedication

The Director's Report

Trustees and Officers
Investment Advisory Group

Introduction

Completed and Ongoing Studies
Communications
Urban Problems
Economic Issues
Economic Development
Politics and Other Institutions

Publishing
Public Information
Major Fund Studies in Print
Current Fund Paperbacks in Print
Current Fund Paperbacks Out of Print

Grants

Task Force Members

Headquarters Staff

Auditors' Report

Finances

Dedication

This annual report is dedicated to Hans Christian Sonne, who died on August 3, 1971, and served on the Fund's board of trustees for twenty-three years. A financier and humanitarian, Mr. Sonne was treasurer of the Fund from 1951 to 1968 and also was involved with the National Planning Association, the Committee for Economic Development and the American Scandinavian Foundation. Born in Denmark, he spent his early banking career in London before coming to New York. Mr. Sonne had an imaginative mind and wide-ranging interests; most of all, he had a special love for children. In one of his many characteristic acts, he bought an estate in Tuxedo Park in 1940 and opened it as a refuge and clearing center for children sent to the United States during the Battle of Britain.
The trustees and staff of the Fund will miss him.

M. J. Rossant

The Director's Report

An accounting of the Fund's activities always involves a reappraisal of its role. As a foundation engaged in research in cultural, economic, political and social areas, it has no precise or universal yardsticks for measuring its work. The following pages point to the amount of money spent on research projects and the increase in the number of manuscripts and reports completed. These are evidence of the Fund's industry and growth. But the contribution made by the Fund's research programs and projects is difficult to assess.

This difficulty stems from the nature of research. In most of its work the Fund does not seek or expect to bring about immediate change. Our role is confined to research and analysis of issues and institutions that warrant independent examination. Our program is policy-oriented, but even when we address urgent and critical problems, we recognize that other institutions, public and private, must assume the task of implementation. There are times when we wish the Fund could do more, to join with others in being where the action is, but the staff of an institution that is primarily involved in research cannot enter into areas outside its own field of competence.

The limitations on the Fund's role are occasionally frustrating in other ways. The Fund has a tradition of using its resources to liberate scholars for independent research. The staff, which works closely with all of its research directors, is always delighted when one of them responds to the opportunity and the challenge. But it is not often that research directors, on being given freedom, can discipline themselves to do superior work. In many cases, they fall victims to the pitfalls inherent in pioneering research; the staff is well aware of such problems and provides special assistance when necessary. In a few cases, though, the best efforts of research director and staff fall short of the Fund's expectations.

What are the Fund's standards? They consist in the main of scholarly research penetrating analysis and clear exposition. Yet standards are a subjective thing. A research director may have one impression of what constitutes good scholarship or tough analysis or lucid presentation, the staff another. The truth is that there is no universal set of criteria. But I feel strongly that the Fund must set high, if not always explicable, standards if its studies are to have a lasting impact. This objective for research directors as well as staff is an elusive and frustrating one.

There is no simple remedy for these frustrations. Of course, the Fund could play safe in its choice of projects and research directors, choosing only those areas and selecting only those research directors who give a high promise of producing publishable works. But such a course would involve giving up pioneering studies that may have a significant impact in favor of respectable but predictable reports. Inevitably, the Fund staff would lose some of its keenness and zest if its horizons were narrowed.

The Fund, after all, is in the business of intellectual risk taking. It must expect failures, particularly in seeking projects in new territory and supporting relatively unknown explorers. But such projects can also yield large rewards to the Fund and to society. A more cautious approach, which would be accompanied by a more conventional—and much less venturesome—attitude on the part of the staff, would diminish the Fund's value in its continuing quest to provide fresh research and critical analysis.

Risk taking, however, should not be equated with recklessness. The Fund's activities demand a high degree of discrimination and foresight. Only through critical appraisal of both prospective researchers and potential subject areas can decisions on proposals be intelligently made. Such appraisal requires considerable experience and skill, and much time has been devoted over the past few years to strengthening the competence of the staff. It is now a small but exceedingly professional group that brings a variety of skills to the exacting and hazardous assignment of evaluating and supervising a variety of research projects in communications, economics and finance, politics and social issues.

Although such work has its satisfactions, a staff of research professionals also has a natural desire to participate much more directly and personally. Consequently the Fund is encouraging more internal research. So far, both the number of outside projects that require close supervision and the smallness of the staff have confined the amount of in-house work to occasional staff papers. But plans are under way to increase the number of trained professionals in order to increase the quantity and to improve the quality of staff research efforts. The Fund is continuing its support of independent scholars, but the expanded program of internal research, including book-length studies, should enhance the staff's contribution.

In taking on its own projects, the Fund will not lower its standards. On the contrary, its own research program will be subject to even more constant and critical review than it provides for its portfolio of external projects. Scholarly research, especially in high-risk areas, is difficult and lonely work. The proximity of professional colleagues willing and able to scrutinize a project in progress, proffering advice and encouragement, can be of invaluable assistance to a researcher. Far from impairing the Fund's external projects, the richer mix of work that we are embarking upon should make for closer collaboration with outside research directors.

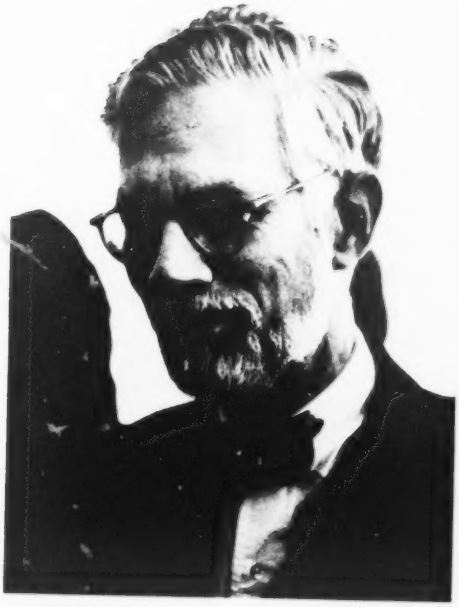
We also feel the need for another sort of collaboration—the working together of foundations in areas of common interest. The Fund's competence in research, combined with the resources of other foundations, might accomplish a great deal. Certainly, collaboration could achieve more than any one of us could achieve alone. We are actively searching for pooling and partnership arrangements that will facilitate the experimentation and risks that foundations ought to be undertaking on a larger scale.

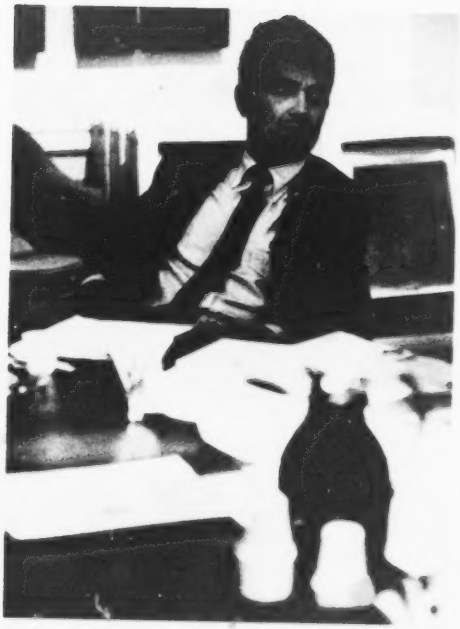
. . .

I have previously suggested that foundations should also collaborate in the managing of their assets. Now that the Tax Reform Act of 1969 requires statutory annual payouts for foundations as well as an excise tax (which in the Fund's case is equivalent to the cost of an average book-length project or two of our Task Force reports), the need to improve the performance of foundation endowments is imperative. If foundations are prepared to pool their resources on projects, they may also enter into some form of collaboration to attain improved investment performance and thereby increase the material resources that they can deploy.

The Fund itself spent more than its income for the year under review. In fact, over the past two years the Fund has expended approximately $1 million more than its revenues—a substantial deficit for an institution of our relatively small size. But this policy was a deliberate one, considered and approved by the Board of Trustees, who felt that the Fund's program warranted deficit spending. Fortunately, the Fund's endowment has not suffered as a result. The rise in value of the Fund's holdings increased more than the withdrawals and, as of this writing, stand at an all-time high. A special tribute for this performance is due to the Fund's Investment Advisory Group, composed of Leo Model, Roger Murray and Howard Stein, all of whom have served on a voluntary basis to help provide the Fund with the resources to carry out its work.

M. J. Rossant





Trustees and Officers

Trustees

Morris B. Abram
Partner, Paul, Weiss, Rifkind, Wharton and Garrison, New York; formerly president, Brandeis University

Peter A. A. Berle
Partner, Berle & Butzel, New York

Jonathan B. Bingham
United States Representative, 23rd Congressional District, New York; formerly U.S. representative on the Economic and Social Council of the United Nations

Arthur F. Burns
(on leave)
Chairman, Federal Reserve Board of Governors, Washington, D.C.; formerly chairman of President Eisenhower's Council of Economic Advisers

Erwin D. Canham
Editor-in-chief, the *Christian Science Monitor*, Boston, Massachusetts

Hodding Carter III
Editor, the *Delta Democrat-Times*, Greenville, Mississippi

Benjamin V. Cohen
Lawyer, Washington, D.C.; formerly counselor to the Department of State

Robert Coles, M.D.
Psychologist and author, Harvard University

J. Kenneth Galbraith
Professor of economics, Harvard University; formerly U.S. Ambassador to India

Michael Harrington
Author; president of U.S. Socialist Party

Patricia Roberts Harris
Partner, Strasser, Spiegelberg, Fried, Frank and Kampelman, Washington, D.C.

August Heckscher
Administrator of recreation and cultural affairs and commissioner of parks for the City of New York; formerly director, The Twentieth Century Fund

Vernon E. Jordan, Jr.
Executive director, Urban League, New York

David E. Lilienthal
Chairman of the board, Development and Resources Corporation, New York; formerly chairman, Tennessee Valley Authority; formerly chairman, Atomic Energy Commission

Georges-Henri Martin
Editor-in-chief, *La Tribune de Geneve*, Geneva, Switzerland

Lawrence K. Miller
Editor, the *Berkshire Eagle*, Pittsfield, Massachusetts

Don K. Price
Dean, John Fitzgerald Kennedy School of Government, Harvard University

James Rowe
Partner, Corcoran, Foley, Youngman and Rowe, Washington, D.C.

Arthur Schlesinger, Jr.
Historian, writer; professor of the humanities, City University of New York; formerly special assistant to President Kennedy

Herman W. Steinkraus
Honorary president, U.N. Association of the United States of America; formerly president, Chamber of Commerce of the U.S.

Charles P. Taft
Member of Cincinnati City Council, formerly mayor; partner, Taft and Luken, Cincinnati; formerly president, Federal Council of the Churches of Christ in America

David B. Truman
President, Mount Holyoke College; formerly vice-president and provost, Columbia University

Honorary Trustee

Bruce Bliven
Editor and author

Officers

James Rowe
Chairman of the Board

Erwin D. Canham
Vice chairman and chairman of the Executive Committee

Benjamin V. Cohen
Treasurer

Peter A. A. Berle
Secretary

Lawrence K. Miller
Clerk

M. J. Rossant
Director

Investment Advisory Group

Leo Model
Chairman, Model, Roland & Company, New York

Roger F. Murray
S. Sloan Colt Professor of Banking and Finance, Graduate School of Business, Columbia University, and economic consultant for Teachers Insurance Annuity Association and College Retirement Equities Fund

Howard M. Stein
Chairman, Dreyfus Corporation, New York

The Investment Advisory Group, together with the director, advises the Fund's financial committee on ways to increase resources for an expanded research program.

Introduction

While funding scholarly book-length studies on economic, political and social institutions and issues remain the central focus of the Fund's program, it also has had considerable success in assembling authorities and experts from different disciplines into independent Fund Task Forces which have produced short, policy-oriented reports on critical and urgent problems within a comparatively brief time span.

In addition, the Fund added to its staff Richard W. Richardson as associate director with responsibility for research and is striving to develop greater internal research capabilities. Two members of the research staff began collaborating in an investigation of the difficulties facing scholars doing research in diplomatic and military history because of executive secrecy and the government's classification procedures. Their report will be published by the Fund in 1972. The staff, moreover, began developing several in-house research projects on the securities markets, scheduled to begin in early 1972. The project is expected to result in at least one full-length book, as well as monographs and Task Force reports.

Research continued and new studies were launched in four major areas: communications, urban problems, politics and economic issues.

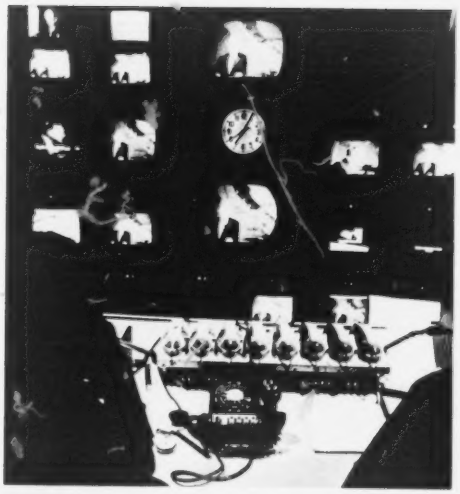
In the field of communications, the Fund continued its work in international satellite communications in cooperation with the Carnegie Endowment for International Peace and the John and Mary R. Markle Foundation. A third conference slated to bring together representatives from over a dozen countries on five continents to discuss global cooperation in satellite communications was being planned for March 1972.

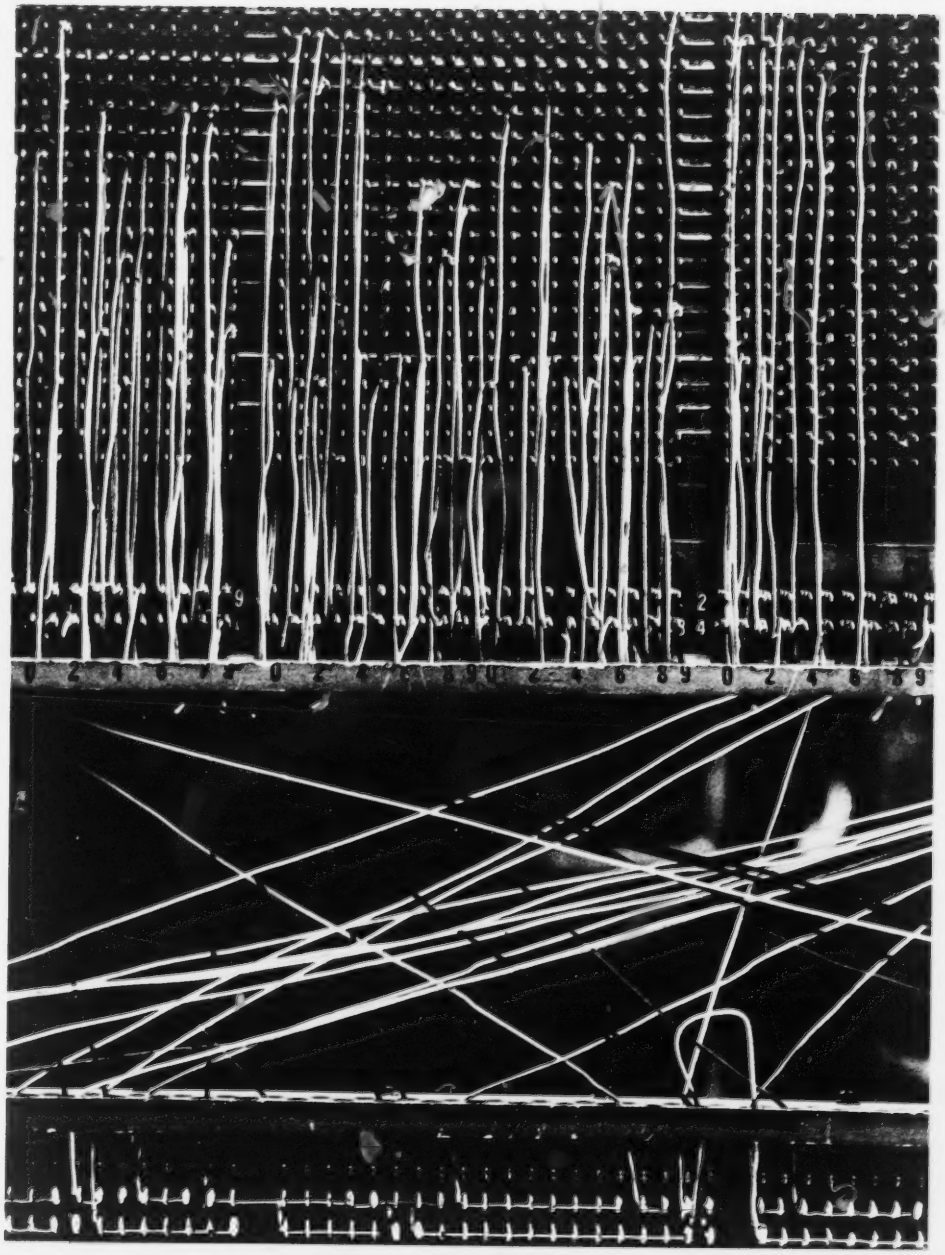
The Fund also was instrumental in convening a colloquium on the new international law of communications held at the Institute of Air and Space Law at McGill University, Montreal, in May 1970. The conference, held in conjunction with the annual reunion of the Association des Auditeurs et Anciens Auditeurs de l'Academie de Droit International de la Haye, and focusing on telecommunications and direct satellite broadcasting, resulted in a report, *The International Law of Communications*, published by A. W. Sijthoff and Oceana Publications. At the same time, a Fund Task Force of experts in communications, law and public affairs was deliberating on the feasibility of establishing a national press council. The Task Force was contemplating the formation of an independent media council to defend press freedoms and to act as a forum for public criticism of the national suppliers of news in the United States.

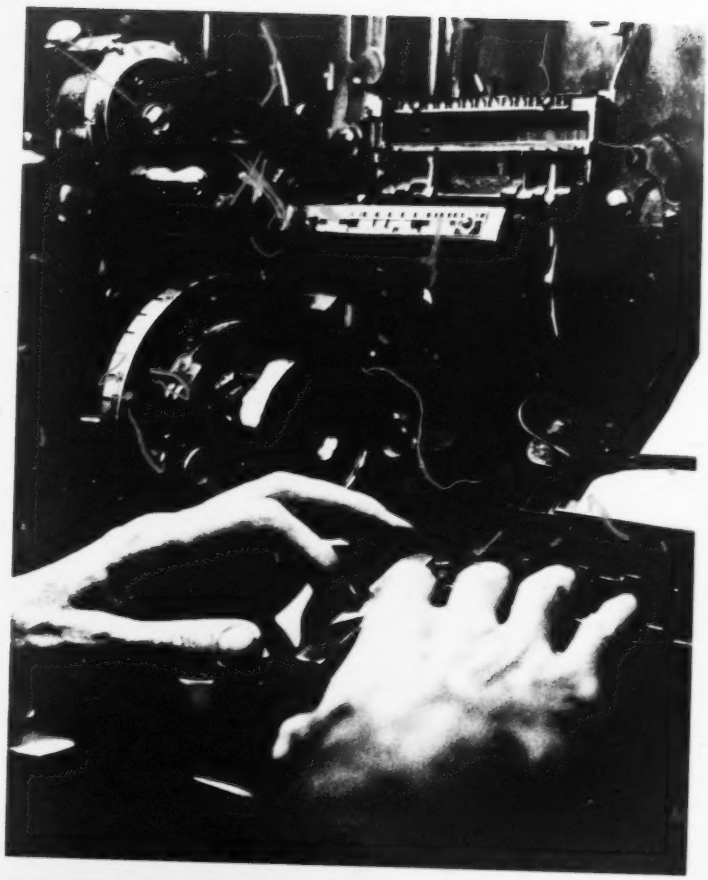
During the period under review, the Fund published two Task Force reports — *CDCs: New Hope for the Inner City* and *The Job Crisis for Black Youth* — dealing with the ghetto economy. A third Task Force report, *New Towns: Laboratories for Democracy*, also was released. The Fund also financed seven new book-length projects, including studies of big city mayors, the demography of American juries, the commune movement and jails.

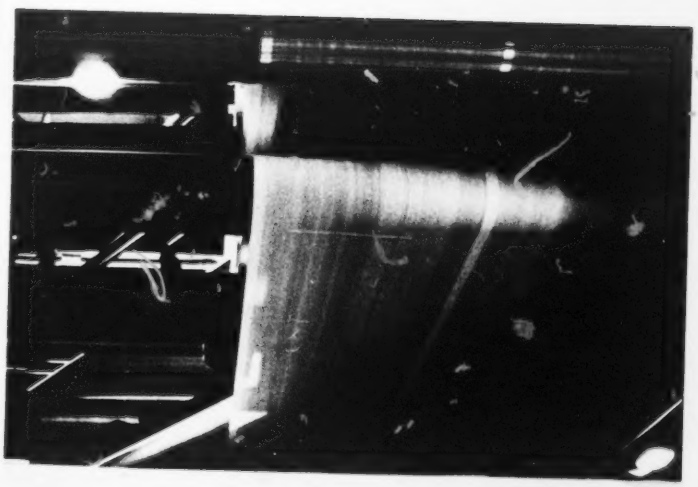
Three studies in the field of politics — constitutional change, political parties and youth participation in elections — were completed and contracts negotiated with commercial houses for their publication. As the 1972 election year approached, the staff was developing projects on campaign spending and the presidential nominating process.

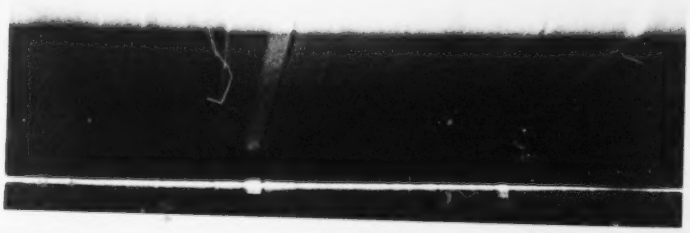
Within the past twelve months the Fund contracted for the publication of seven major studies; two additional projects were in the advanced editing stage and three other works will be published without the Fund's imprimatur.

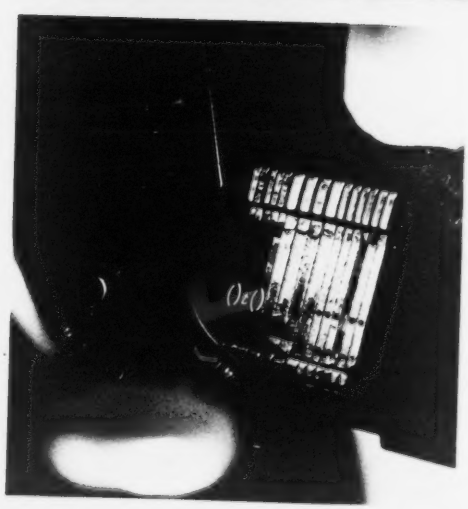












France-Soir
DIABOLIQUE : COMMENT
THE TIMES
SUNDAY EXPRESS
NOW THE RAILMEN
TALK OF
Le Monde
CORRIERE DELLA SERA
THE SUNDAY TIMES
LA STAMPA
NEWS of the WORLD
L'Espresso
EL TIEMPO

Completed and Ongoing Studies

Communications

Technological advance in communications—through television, satellites, computers—is a phenomenon whose impact on the reading and viewing public has raised critical and complex issues in this country and abroad. Over the past few years, the Fund has been conducting research in various aspects of media communications, ranging from the role of electronic communications in political campaigning to the prospects for international cooperation in satellite broadcasting.

In 1969 the Fund brought together seven authorities as a Task Force on International Satellite Communications, the first independent effort in this field. The report of the Fund Task Force, *Communicating by Satellite,* examined the International Telecommunications Satellite Consortium (Intelsat) and made recommendations for its diversification and expansion. The interest that the report provoked as well as the growing importance of satellite communications persuaded the Fund to reconvene the Task Force in 1970. Its second report, *The Future of Satellite Communications: Resource Management and the Needs of Nations,* was another document of widespread interest to both technicians and policy makers. Pointing out that satellite resources are potentially more than adequate and that fears of propaganda and cultural imperialism in direct satellite-to-home broadcasting are much exaggerated, it recommended flexible planning on an international basis.

Meanwhile, the Fund and the Carnegie Endowment for International Peace assembled an international group of experts to examine how satellite systems should be integrated and orbital resources shared. The first report of the group, which met in Talloires, France, in 1969, was entitled, *Communicating by Satellite: An International Discussion.* It met again at St. Jean Cap-Ferrat, France, in 1970, resulting in another report, *Planning for a Planet,* which recommended that the International Telecommunication Union be strengthened so that it could act as traffic policeman in outer space.

A third international conference on satellite communications, planned at two meetings in Geneva, Switzerland, and Talloires, France, will take place in 1972 in Algeria. It is being co-sponsored by the John and Mary R. Markle Foundation and the Fund.

The impact of television on politics also has been a subject of Fund investigation. In 1969, the Fund's Commission on Campaign Costs in the Electronic Era released its report, *Voters' Time.* It recommended that free "prime time" be made available to candidates for the presidency. In addition, the Fund has sponsored two projects dealing with politics and broadcasting: a Task Force on the use of television in political and public affairs broadcasting and a book-length study on problems of political access to television and radio.

The Fund has two press studies which are nearing completion and three task forces and two book-length research projects on media issues still under way.

Flow of News

The flow of news information to the public has been another area of Fund research in communications. In particular, the output of the major wire services and networks—which has become much more dominant as a result of improvements in communications technology was investigated in a study soon to be completed. The book-length project, now being edited, was written by Arthur E. Rowse, a former investigative reporter, and deals with the ways in which news stories are selected, treated and changed from their occurrence to their publication. Rowse describes the managers of news and the makeup of the huge communications webs which move the news from continent to continent and from coast to coast. According to the study, centralization and strict control over news by the major wholesalers have narrowed the perspective and scope of the news available to the public.

Media Monopoly

Another study under way during the past fiscal year involves media monopoly. Professor Guido Stempel III of the University of Ohio studied three cities in Ohio—Zanesville, Steubenville and Portsmith—to determine the effect of media ownership on news content and quality. His findings are that news was generally more restricted in cities where a news monopoly existed and that readers were also less discerning in

such cities. A survey done for the study also revealed that in Zanesville—the only American city prior to 1971 where a single owner controlled all media (newspaper, television and radio outlets) residents use the media less and are less well informed about current affairs than those in other cities under study.

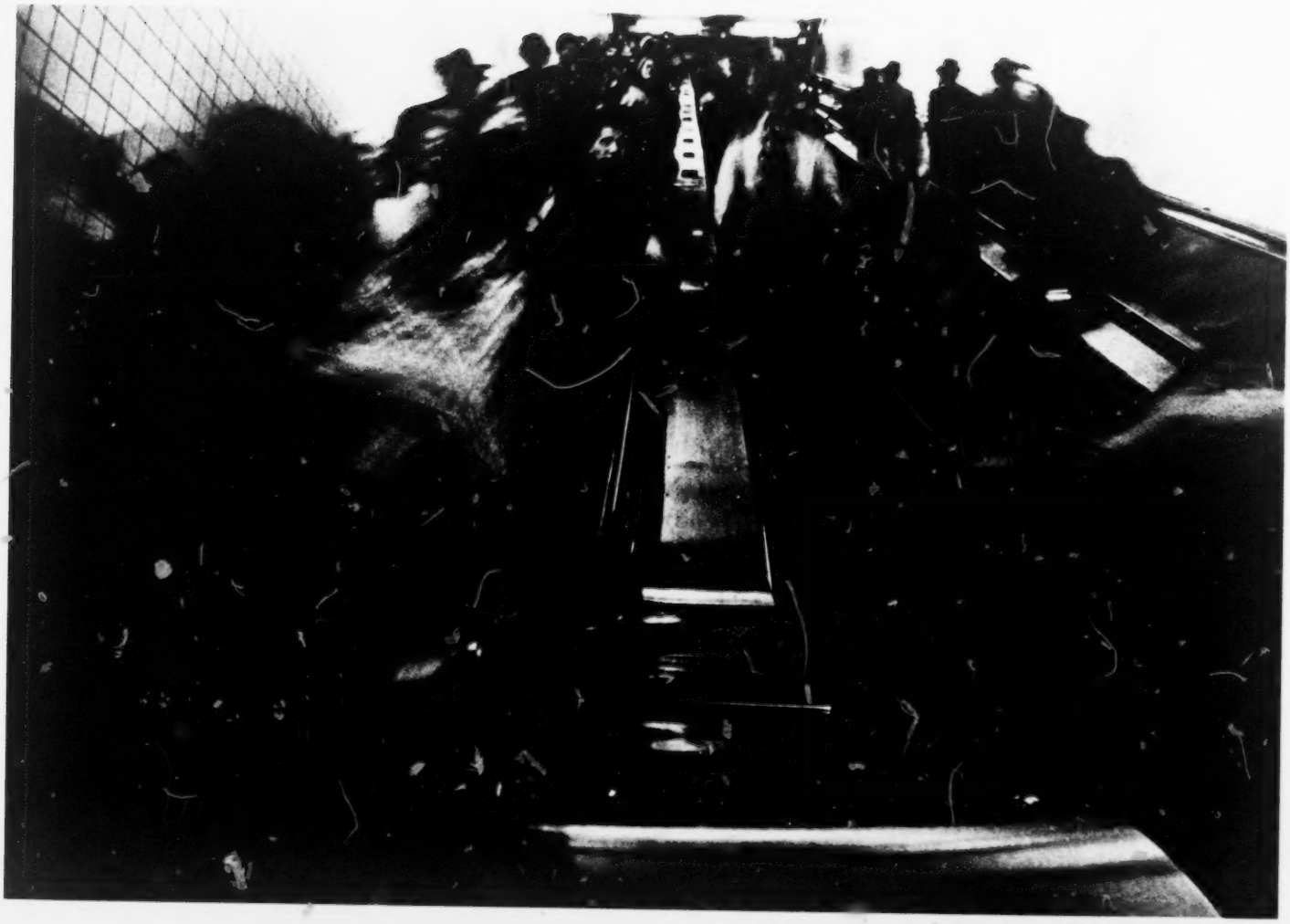
Press Freedom Under Pressure
The Task Force on Government Power and Press Freedom, headed by Judge Robert Williamson, formerly chief justice of the Supreme Judicial Court of Maine, involved itself mainly with the impact of government subpoenas on the free flow of news. The thirteen-member Task Force, made up of jurists and journalists, recommended a model for a broad state statute to protect journalists from testifying in court about the sources of information and the identity of individuals they cover in their work as reporters, editors, photographers and news producers. In considering the subpoena problem, the Task Force called for developing stronger language than the state statutes that now protect journalists. It also investigated official harassment of the underground press, police and undercover agents posing as newsmen, and government investigation of the broadcast media. Before completion of its deliberations, it took account of the "Pentagon Papers" controversy and the furor surrounding the broadcast of the CBS-TV documentary "The Selling of the Pentagon." The Task Force report, complete with a factual background paper by Fred P. Graham of *The New York Times*, will be published in 1972.

Public Affairs Broadcasting
The Task Force on Political Public Affairs Broadcasting has been examining the role of political broadcasting in the context of the economics of television, new communications technology, and the development of public television. Frederick Ford, formerly chairman of the Federal Communications Commission, is head of the Task Force and Lawrence Laurent of *The Washington Post* is its rapporteur. The ten-member Task Force of experts in broadcasting, public affairs and law is studying two main areas of political broadcasting: the amount of time devoted by commercial and public television to current affairs programming, and the guidelines under which they operate. Its report is scheduled to be published in 1972.

Press Councils
The Task Force on a National Press Council is exploring the feasibility of a media council in the United States. The fourteen-member panel of journalists, jurists and public affairs experts surveyed local and regional press councils in the United States and Britain's Press Council in order to determine the need in the United States for a national council as a forum for public access and a nonpartisan advocate of press freedom. The Task Force is headed by Lucy Benson, president of the National League of Women Voters, and Judge C. Donald Peterson, Minnesota Supreme Court; its rapporteur is Alfred Balk, editor of the *Columbia Journalism Review*. The Task Force's recommendations are expected to be released in 1972.

Political Access to Television and Radio
A book-length study conducted by Newton N. Minow, former chairman of the Federal Communications Commission, Lee Mitchell, a lawyer, and John Bartlow Martin, professor of journalism at Northwestern University and former ambassador to the Dominican Republic, is investigating the allocation of broadcasting time to the three branches of government and to the major political parties. The research directors plan to develop recommendations on congressional, judicial and presidential access to television and radio as well as new provisions for balanced party access to the broadcast media. The study will document important court decisions, congressional debates and FCC rulings on political broadcasting.

Little Magazines
Lawrence Grauman, Jr., editor of the *Antioch Review*, is analyzing the cultural impact of literary avant-garde magazines. In this book-length project he is seeking to assess the past influence and future prospects of those publications. His study will deal with such factors as underground newspapers, new trends in mass-audience periodicals and rising costs in production and distribution.



PLE COURT

Urban Problems

By the end of the last decade, middle income whites and some blacks had staged a mass exodus from the cities to the suburbs, planners developed new towns as alternatives to urban decay, and ever-increasing numbers of the poor, many of them new arrivals from rural areas, were stranded in urban ghettos.

Centered in New York City, the Fund has always been concerned about and devoted to urban problems. In 1961, the Fund sponsored *Megalopolis*, the landmark work by Jean Gottmann on the cities and suburbs of the northeast; it helped to point Fund research toward analyses of the plight of the nation's cities. As Gottmann wrote in 1961:

"Today it is essential that solutions be found to save this area from decay and to reassure the nation and the world about the kind of life modern urbanization trends presage for the future. Megalopolis has been built and often reshaped by its people. . . . They ought to be able to find ways of avoiding decline of the area."

In the past year, the Fund convened three Task Forces and had three book-length studies underway on urban problems:

CDC's: New Hope for the Inner City

Community development corporations were the subject of an independent Task Force report published in May 1971 investigating minority businesses in the nation's ghettos. Chaired by Robert Browne, director of the Black Economic Research Center, New York, the twelve-member Task Force of financiers, businessmen, administrators and experts in the field of neighborhood development recommended that a big increase in funds be made available to finance community corporations and to develop training programs in managerial and technical skills that could spur inner city enterprises. The report recommended that the federal government help in financing the expansion of neighborhood businesses run by local people dealing with the local economy. In its report, the Task Force asserted that while community development corporations "are not a panacea for solving the problems of the ghetto, they still may be the most promising approach to providing real economic opportunities for people in the inner city." Geoffrey Faux, formerly director of the Economic Development Division of the Office of Economic Opportunity, wrote a comprehensive report on community development corporations which accompanied the Task Force report.

The Job Crisis for Black Youth

Another Task Force report, released to the press in June 1971, focused on a major economic urban problem—the chronic joblessness among black young men and women. Observing that, "As against a white adult unemployment rate of 4.6 per cent during the second quarter of 1971, the over-all black teenage unemployment rate was 34.9 per cent—or more than seven times greater; in the poverty areas it was 39.1 per cent," the Task Force called for massive public service employment, anti-discrimination action as well as new financing to expand services to jobless youth. It also recommended an expansion of child care and family planning programs, part-time employment for black women and increased training opportunities for the 2.5 million black youngsters currently out of work. Eli Ginzberg, director of the Conservation of Human Resources Project at Columbia University, headed the nine-member Task Force of manpower experts. Their report, with a factual background paper by Sar A. Levitan and Robert Taggart III of George Washington University, was published in both paper and hardback by Praeger in November 1971.

Democratic Development of New Towns

Ways and means of stimulating citizen participation in the governance of the nation's new towns are the focus of another independent Fund Task Force made up of authorities in town planning and public affairs. Brought together in

1970, the group is recommending that new town governments become laboratories for more active community participation in order to provide for greater racial integration and economic stability. The Task Force is headed by Robert C. Weaver, professor of economics at New York's City University and former secretary of Housing and Urban Development; Royce Hanson, president of the Washington Center for Metropolitan Studies in Washington, D.C., is its rapporteur. In its examination of new planned communities, the Task Force feels that while new towns cannot resolve the dilemmas of existing urban areas, they can provide practical models for improved community relations throughout the country.

New York City—Urban Drama

A major study of New York City was begun in July of 1969 by Andrew Hacker, a political scientist now at Queens College. Its focus is on the people and politics of the city in its evolution from a comparatively livable—and governable—community to one torn by social and political conflicts. The urban crisis, according to Mr. Hacker, has developed partly because its institutional arrangements no longer are appropriate for today's urban citizens. The study is examining the attitudes of urban residents toward their neighborhoods, facilities and government, and what kind of adjustments are needed to check the human divisiveness that is a major feature of life in New York and other major cities. The study is scheduled for completion in 1972.

A Study of Jails

Jails—institutional way stations housing for temporary periods a diverse group of alcoholics, youngsters, first offenders, hardened criminals and the mentally ill—are the subject of a book-length study directed by Ronald L. Goldfarb, a Washington, D.C., lawyer who collaborated with Alfred Friendly on a 1967 Fund study, *Crime and Publicity*. Riots, strikes, suicides and recidivism bear testimony to the need for an independent examination of these penal institutions. Mr. Goldfarb, who describes jails as "an ignominious, wasteful and terribly harmful American institution which ought to undergo radical change," is investigating their history, physical conditions and social impact and plans to recommend reforms. The study is scheduled for completion in 1973.

City Mayors

City mayors are under study by Russell D. Murphy, professor of government at Wesleyan University. Mr. Murphy is considering the power of mayoralty offices and the men who fill them in the context of the growing militancy and political power of ethnic minorities and municipal labor unions, devastating budget deficits, housing shortages and continued demands for better services. He plans to describe and analyze the problems and programs of city mayors and how city government deals with growing state and federal intervention in urban affairs. The study is scheduled for completion in 1973.

Economic Issues

From its earliest years, the Fund has sponsored research on economic issues and problems. This area of interest continues to generate both Task Force reports and book-length studies. In addition to the reports issued on the ghetto economy, *CDC's: New Hope for the Inner City* and *Job Crisis for Black Youth*, work is continuing on women and employment, public pension systems in the United States, multinational corporations and municipal credit ratings.

During the last fiscal year the following projects were either completed or in progress:

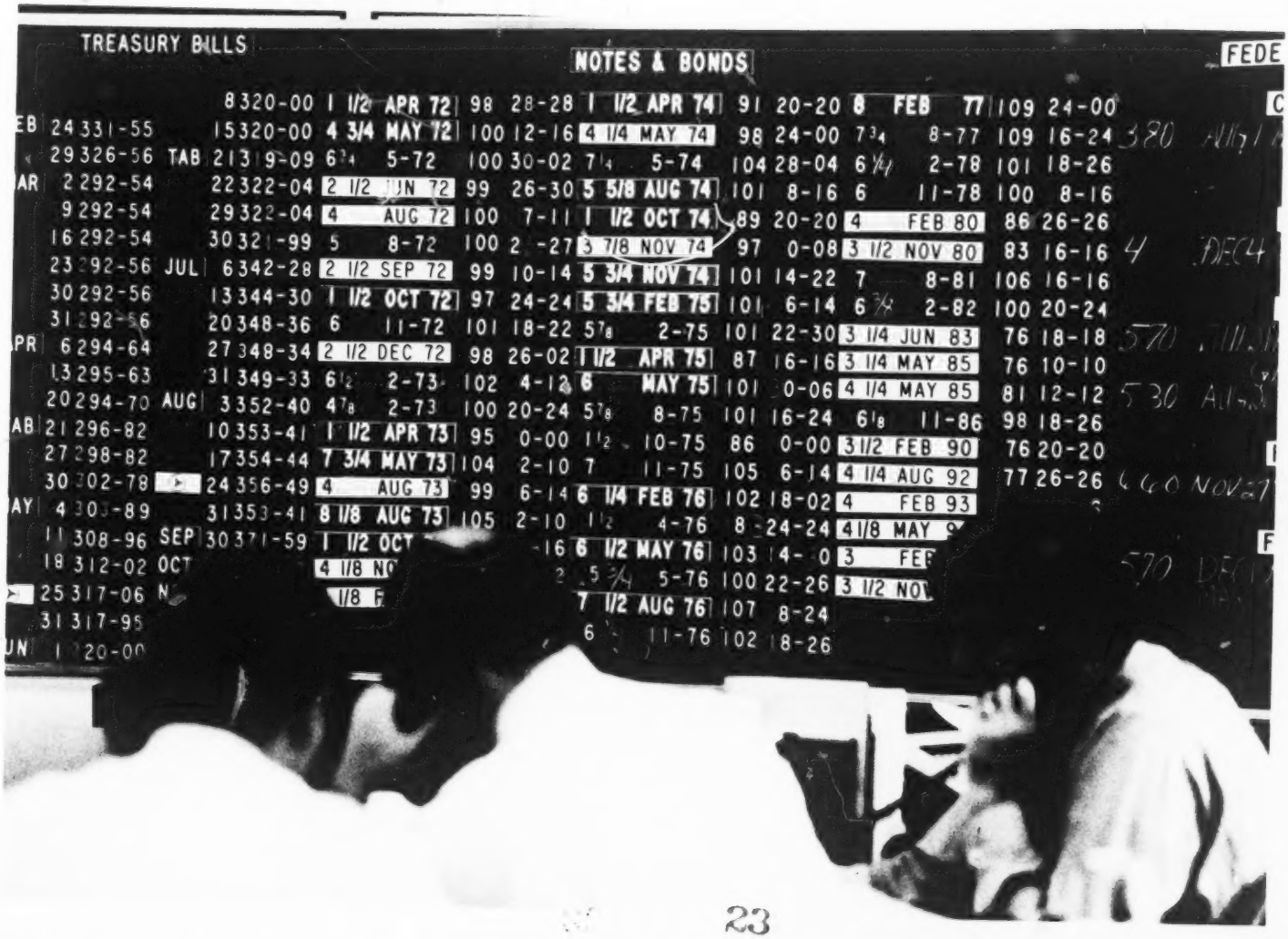
Women and Employment

A fourteen-member Fund Task Force is studying the over-all status of working women, including opportunities for employment, working conditions and attitudes of employers toward them. The Task Force began its deliberations in the fall of 1970 and its final report, written under the direction of Adele Simmons, Dean of Jackson College, is being prepared for publication. Eleanor Holmes Norton, New York City Commissioner on Human Rights, chaired the Task Force. The report is scheduled to be released in 1972.

Multinational Corporations

The political role of multinational companies is being studied by Walter Goldstein, on leave from the State University of New York at Albany. He is seeking to determine the extent, nature

BANK OF ENGLAND
CANADA
CANADA


TREASURY BILLS
NOTES & BONDS
FEDE
8320-00 1 1/2 APR 72 98 28-28 1 1/2 APR 74 91 20-20 8 FEB 77 109 24-00
15320-00 4 3/4 MAY 72 100 12-16 4 1/4 MAY 74 98 24-00 7 3/4 8-77 109 16-24
29326-56 TAB 21319-09 6 3/4 5-72 100 30-02 7 1/4 5-74 104 28-04 6 1/4 2-78 101 18-26
2292-54 22322-04 2 1/2 JUN 72 99 26-30 5 5/8 AUG 74 101 8-16 6 11-78 100 8-16
9292-54 29322-04 4 AUG 72 100 7-11 1 1/2 OCT 74 89 20-20 4 FEB 80 86 26-26
16292-54 30321-99 5 8-72 100 2-27 3 7/8 NOV 74 97 0-08 3 1/2 NOV 80 83 16-16
23292-56 JUL 6342-28 2 1/2 SEP 72 99 10-14 5 3/4 NOV 74 101 14-22 7 8-81 106 16-16
30292-56 13344-30 1 1/2 OCT 72 97 24-24 5 3/4 FEB 75 101 6-14 6 3/4 2-82 100 20-24
31292-56 20348-36 6 11-72 101 18-22 5 7/8 2-75 101 22-30 3 1/4 JUN 83 76 18-18
PR 6294-64 27348-34 2 1/2 DEC 72 98 26-02 1 1/2 APR 75 87 16-16 3 1/4 MAY 85 76 10-10
13295-63 31349-33 6 1/2 2-73 102 4-12 6 MAY 75 101 0-06 4 1/4 MAY 85 81 12-12
20294-70 AUG 3352-40 4 7/8 2-73 100 20-24 5 7/8 8-75 101 16-24 6 1/8 11-86 98 18-26
AB 21296-82 10353-41 1 1/2 APR 73 95 0-00 1 1/2 10-75 86 0-00 3 1/2 FEB 90 76 20-20
27298-82 17354-44 7 3/4 MAY 73 104 2-10 7 11-75 105 6-14 4 1/4 AUG 92 77 26-26
30302-78 24356-49 4 AUG 73 99 6-14 6 1/4 FEB 76 102 18-02 4 FEB 93
AY 4303-89 31353-41 8 1/8 AUG 73 105 2-10 1 1/2 4-76 8 24-24 4 1/8 MAY
11308-96 SEP 30371-59 1 1/2 OCT 16 6 1/2 MAY 76 103 4- 0 3 FEB
18312-02 OCT 4 1/8 NO 2 5 3/4 5-76 100 22-26 3 1/2 NOV
25317-06 N 1/8 F 7 1/2 AUG 76 107 8-24
31317-95 6 11-76 102 18-26
UN 1 20-00

and outcome of the political conflicts between nation states and multinational companies, particularly in industrialized societies. In his research, Mr. Goldstein has held extensive interviews with both corporate executives and political leaders in several countries. The study is scheduled for completion in fall 1972.

Public Pension Systems
A comprehensive survey of public employee pension systems is being undertaken by Robert Tilove, a pension expert. His study is reviewing the benefits and costs of public employee pension plans, and will provide a thorough analysis of their control and administration. He intends to offer recommendations for more comprehensive pension programs. The project is scheduled for completion in late 1972.

Economic Development

Economic development is another traditional area of Fund research. In this field two major book-length works—one on Haiti and the other on agricultural development—were published during the past year. Plans also were completed for publication of a one-volume condensation of Gunnar Myrdal's three-volume study, *Asian Drama*. The following studies either have been completed or are still in progress:

Haiti: The Politics of Squalor
Haiti, one of the world's oldest independent and most impoverished island states, was extensively investigated by Robert I. Rotberg of the Massachusetts Institute of Technology. His work is a comprehensive survey of Haiti's history and the economic and social conditions that gave rise to the dictatorship of President François "Papa Doc" Duvalier. In his view, the Duvalier regime was not an aberration but rather a natural consequence of Haitian history, which is characterized by brutality, mysticism, venality and fear. Looking to the future, Mr. Rotberg, who was assisted by Christopher K. Clague of the University of Maryland, urges specific forms of aid, coupled with technical assistance and supervision, to help bring about an improvement in Haitian living standards.

The book was published in March 1971 by Houghton Mifflin after two years of research, much of it gathered through field work and interviews with government officials, including the late President Duvalier, in Haiti.

From Peasant to Farmer: A Revolutionary Strategy for Development
This study, based on field research in Ceylon, Greece, Spain, Turkey, Mexico and Israel, presents a fresh and revolutionary approach to development, emphasizing agricultural growth and integration of supporting services to spur development in Third World countries. Written by Raanan Weitz of the Settlement Study Center of the National and University Institute of Agriculture at Rehovot, Israel, the study provides blueprints for accelerating rural development through greater focus on individual farmers and farm families. It points out that there is a need for a much greater integration of resources within the developing countries, and outlines practical plans to bring integration about. It also stresses the importance of innovation and education in agriculture. The study, which was published by Columbia University Press, is being translated into Spanish by the Fondo de Cultura Económica of Mexico.

Planning and Budgeting in Low Income Countries
This critical analysis of the budget process in developing countries is being carried out by Aaron Wildavsky, dean of the Graduate School of Public Affairs of the University of California, Berkeley, with the assistance of Naomi Caiden, professor of political science, also of Berkeley. Investigating the ways in which institutional planning and budgeting are developed and implemented, as well as examining the role played by professional personnel, the study will make recommendations for new economic and institutional approaches to aid economic growth and government administration in developing nations. The study is scheduled for completion in late 1972.

Capitalism and Development in India
A radical approach is being taken in this study of the relationship of capitalist institutions to development in India. Thomas E. Weisskopf, assistant professor of economics at Harvard University, the project director, plans to draw heavily on radical and Marxist analysis as well as on orthodox economic models in this investigation of India's development from the era of the origins of the nationalist movement to the present. The study is scheduled for completion in 1972.

Green Revolution
John W. Mellor, a well-known agricultural economist at Cornell University, is investigating the effects of agricultural growth on the direction of India's future economic development. This study will emphasize the impact of the so-called Green Revolution, which has resulted in much larger crop yields, on employment patterns, income distribution, and trade. The study is scheduled for completion in spring 1972.

The Fund suspended work on a study of Caribbean economic development, although it plans to continue research in this area.

Politics and Other Institutions

American political and social institutions have been undergoing severe conflict and drastic adjustment, responding to criticism and challenge from opposing forces- black and white, young and old, rich and poor. Since its founding the Fund has undertaken examinations of the institutions of society, both private and public; in the past year it has addressed increased attention to institutional research. Four book-length studies have been completed and four more are in progress:

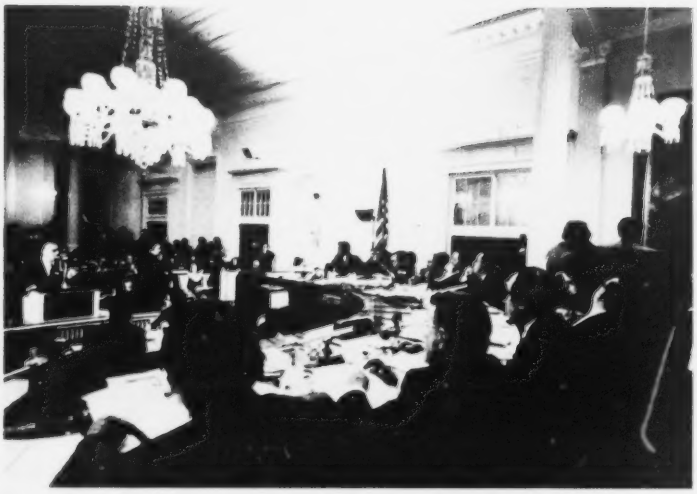
Foundations
The major foundations—the thirty-three philanthropic institutions with individual assets of $100 million or more—are investigated in a forthcoming Fund study by Waldemar Nielsen, soon to be published by Columbia University Press. Mr. Nielsen analyzes the growth of modern philanthropy in its most advanced form, emphasizing its strengths as well as its abuses, in the biggest foundations. His independent study analyzes the people, the resources and the programs of these giant institutions, which have had a significant impact on many areas of life. Sympathetic yet critical, the study presents a number of recommendations for reform. The study is scheduled to be published by Columbia University Press in September 1972.

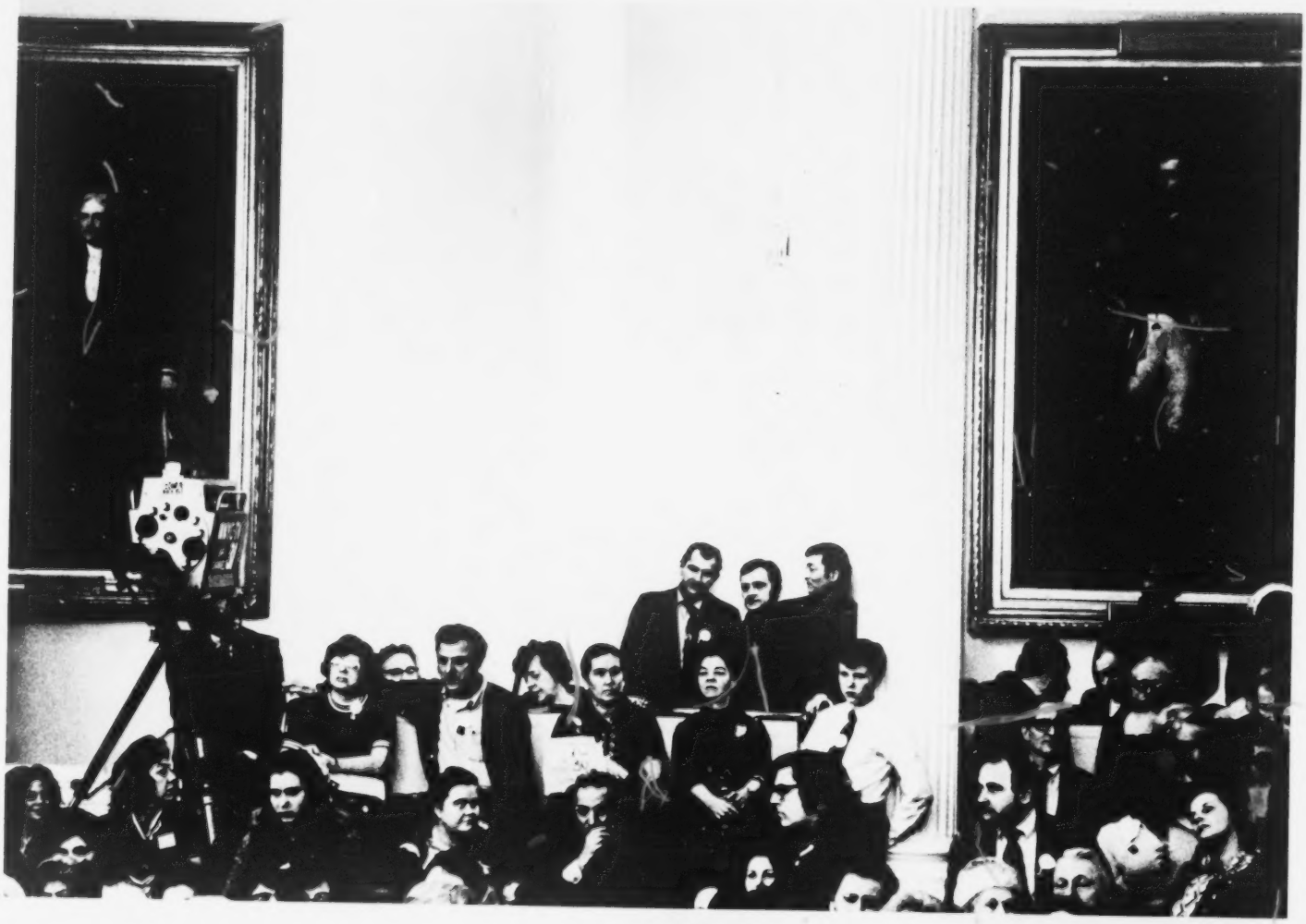
Constitutional Change
This study by Clement Vose of Wesleyan University surveys the way in which constitutional change has taken place. Using a case study method, Mr. Vose analyzes the various pressure groups and the methods involved in bringing about fundamental revision in the laws of the nation. The study notes the influence of the political and social climate, as well as changes in the composition of the Supreme Court. A political scientist and former senior fellow at Yale Law School, Mr. Vose concludes that the Supreme Court should initiate its own constitutional investigations; he also proposes a Constitutional Amendment Act to set statutory guidelines for future action. The study, which began in 1969, will be published as a Lexington Book by D. C. Heath and Company in 1972.

Youth and Electoral Politics
Sidney Hyman of the Adlai E. Stevenson Institute at the University of Chicago has written a book-length study analyzing the degree of participation and political impact of young people on the 1970 election. The study surveys the recent history of the political activity of American youth and describes political reforms and movements in which the young have participated. Case studies by field teams of eleven of the 1970 Congressional campaigns in Vermont, Virginia, New York, California, Indiana and Illinois are included in the work, which also analyzes voter reactions to student canvassing and other forms of political campaigning. The study will be published (not as a Fund work) by Basic Books in summer 1972.

Political Parties
A critical investigation of political parties, their history and conflicts within a two-party structure, has resulted in a book-length study calling for greater citizen participation in party politics. John S. Saloma III, a political scientist at the Massachusetts Institute of Technology, and Frederick H. Sontag, a research and public relations consultant, provide a great deal of information and advice to guide citizens interested and involved in politics at local, state and national levels. The study describes the role of national conventions, technology in politics and citizens' movements. The study

THE EXECUTIVE CAPITAL
BUDGET FOR '72-'73





will be published (not as a Fund work) by Alfred A. Knopf in spring 1972.

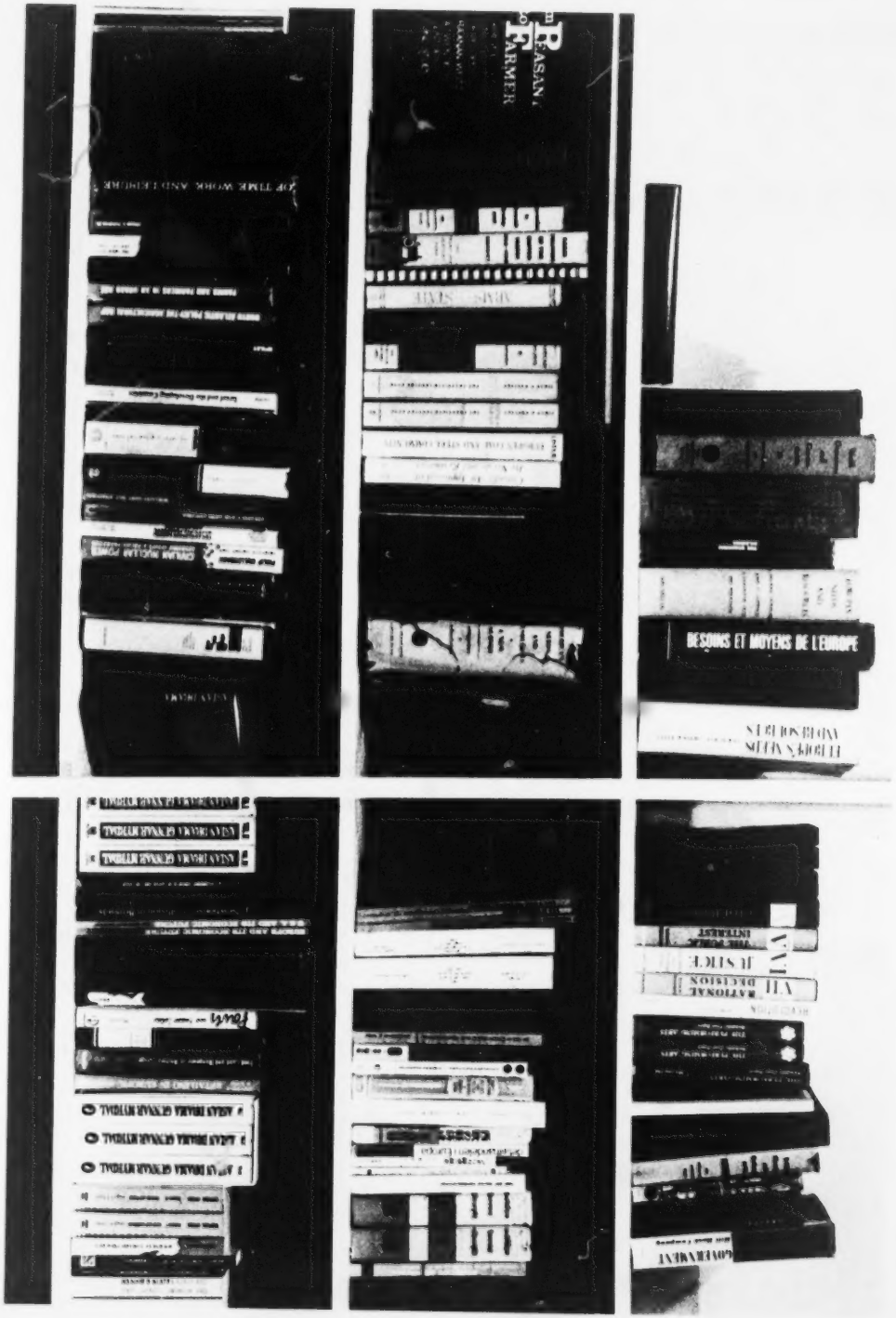
Private Insurance and the Nation's Health
The financing of health services in the United States—their costs and quality—has been analyzed by John Krizay, formerly of the Agency for International Development's Office of Regional Economic Planning for Latin America, and Andrew Wilson, senior economist at AID. The authors examine the effect of private health insurance programs on medical costs and present a useful compendium of over-all coverage of health insurance in the United States. The manuscript is scheduled for completion in spring 1972.

The Changing South
The contemporary South is the subject of a study by Thomas H. Naylor, head of the Center for Southern Studies at Duke University. The eighteen-month study, launched in January 1971, is examining the interrelationships of several southern institutions and their effect on the region's poverty, racial conflicts and educational system. The book follows a 1967 Fund study, *The Advancing South: Manpower Prospects and Problems*.

The Demography of American Juries
The composition of juries and their effect on the American judicial process come under examination in a new Fund study by Jon M. Van Dyke, professor of law at Hastings College of Law, University of California, San Francisco. Mr. Van Dyke is investigating the demography of American juries—their representativeness and diversity—in both state and federal courts. Mr. Van Dyke will analyze historical and contemporary concepts of judicial representativeness and attempt to determine whether the American jury contributes to a fair judicial process. The study is scheduled for completion in 1973.

The Contemporary Commune Movement
A new book-length project representing an entirely different aspect of urban concern deals with urban and rural communities where persons live and eat together and provide individual resources for the welfare of the community. The author, Judson Jerome, a poet and scholar at Antioch College's Columbia, Md. campus, is surveying the evolution of American communes and analyzing their social systems, economics and membership at first hand. Mr. Jerome and his research teams are investigating the young people who live and share together on communes—the institutional alternative to mainstream America's nine-to-five existence, four-member family and preoccupation with "keeping up with the Joneses." He will look at some of the more than 2,000 communal rooming houses and farms in America, examine their differences from and similarities to the communal experiments begun in the nineteenth century, and attempt to project their future influence on American society. The study is scheduled for completion in 1972.

A number of institutional studies undertaken by the Fund have not resulted in publishable works. These projects, which include studies on art museums, the role of the university in the city, think tanks, U.N. specialized agencies and public authorities, will continue under Fund scrutiny. In addition, a manuscript dealing with university administration by Warren Bennis, now president of the University of Cincinnati, will be published, but not as a Fund study.


BESOINS ET MOYENS DE L'EUROPE

Publishing

Public Information

In the 1970-71 fiscal year, four book-length Fund studies were published by commercial houses: *Mutual Funds and Other Institutional Investors: A New Perspective,* by Irwin Friend, Marshall Blume and Jean Crockett (McGraw-Hill); *The Alliance That Lost Its Way: A Critical Report on the Alliance for Progress,* by Juan de Onis and Jerome Levinson (Quadrangle); *The Military Establishment: Its Impacts on American Society,* by Adam Yarmolinsky (Harper & Row); *Haiti: The Politics of Squalor,* by Robert I. Rotberg with Christopher Clague (Houghton Mifflin). In addition, plans for publication of another major study, *From Peasant to Farmer: A Revolutionary Strategy for Development,* by Raanan Weitz, were completed with Columbia University Press, which scheduled its release in the fall of 1971.

At the end of the year, the Fund had contracted for paperback editions of *The Alliance That Lost Its Way, The Military Establishment,* and a one-volume paper and hardback edition of Gunnar Myrdal's *Asian Drama,* which was originally published in three volumes in 1968; the new volume was abridged by Seth S. King.

Apart from book-length studies, the Fund published a number of Task Force reports, including *New Towns: Laboratories for Democracy, The Future of Satellite Communications* and *Planning for a Planet,* a report of an international conference on satellite communications sponsored by the Fund and the Carnegie Endowment for International Peace. At the close of the fiscal year, two other Task Forces had completed deliberations and their reports have been published. One was *The Job Crisis for Black Youth* and the other *CDC's: New Hope for the Inner City.*

The Fund's Task Force reports as well as its book-length studies received considerable attention in the media. The report of the Task Force on employment problems of black youth, for example, which was released before final publication at a press conference in Washington, D.C., was the subject of news stories and editorial comment all over the country. Similarly, *Mutual Funds and Other Institutional Investors* was reported on at length in both newspapers and magazines, including *Fortune, Business Week, The Institutional Investor* and *The American Economic Review.*

In the period under review the Fund held a total of seven press conferences in New York and Washington, sent out twenty-three press releases, and published its annual report.

The Fund's public information department published four newsletters, over the course of the year. The newsletter, which has a press run of 12,000, describes Fund activities and is distributed to a broad list of academicians, journalists, libraries and other institutions. In addition, an updated version of the Fund's Gross National Product Flow Chart, first printed in 1966, was released in an edition of 25,000 copies. The chart, which first appeared in *America's Needs and Resources: A New Survey* (1955), by J. Frederic Dewhurst and associates, provides a graphic picture of the flow of the nation's goods and services and its income and expenditures. It is widely used in schools and universities.

A color film based on the Flow Chart, produced by the Cambridge Design Group, with Professor Paul A. Samuelson of MIT as consultant, is being distributed by McGraw-Hill.

During the past year, the Fund displayed its studies in sixteen book exhibits, including the American Academy of Political Science and the American Library Association. It also participated in a travelling USIA exhibit to fifty-four countries.

Current Major Fund Studies, Clothbound, in Print

Asian Drama: An Inquiry Into the Poverty of Nations, by Gunnar Myrdal (abridged). A condensation by Seth S. King of Myrdal's three-volume Fund study, this book contains the essence of the original analysis of the institutional attitudes and conditions—economic, social and political—affecting development in South Asia. 464 pages, January 1972, $10 (paper, $2.45). Publisher: Pantheon.

From Peasant to Farmer: A Revolutionary Strategy for Development, by Raanan Weitz. The study suggests new approaches to agriculture in developing countries, with strong emphasis on land reform and improving production and distribution. It is based on field work carried out in Ceylon, Greece, Spain, Turkey, Mexico and Israel, as well as extensive economic research. 292 pages, October 1971, $10. Publisher: Columbia University Press.

Haiti: The Politics of Squalor, by Robert I. Rotberg, with Christopher K. Clague. This study provides a comprehensive analysis of Haiti's troubled history, politics, economy and culture. It also suggests ways for improving life in the world's most volatile and impoverished mini-state. 457 pages, March 1971, $10. Publisher: Houghton Mifflin.

The Military Establishment: Its Impacts on American Society, by Adam Yarmolinsky. Aided by a team of experts, the author appraises the scope of the military establishment and its implications for society. 434 pages, February 1971, $10 (paper, $3.95). Publisher: Harper & Row.

The Alliance That Lost Its Way: A Critical Report on the Alliance for Progress, by Jerome Levinson and Juan de Onis. Critical recognition has labeled this study as the most useful and comprehensive survey of the programs begun under the Kennedy administration to strengthen the economies and governments of Latin America. 383 pages, November 1970, $7.95 (paper, $2.95). Publisher: Quadrangle.

Mutual Funds and Other Institutional Investors: A New Perspective, by Irwin Friend, Marshall Blume and Jean Crockett. This provocative study analyzes the significance of institutional investors for both the economy and the securities markets. 197 pages, August 1970, $7.95. Publisher: McGraw-Hill.

Current Fund Paperbacks in Print

The Job Crisis for Black Youth, with a background paper by Sar A. Levitan and Robert Taggart III. Report of the Twentieth Century Fund Task Force on Employment Problems of Black Youth. This much-publicized study provides both recommendations to deal with the unemployment of black youth and basic information on their numbers, education and living conditions. 135 pages, November 1971, $3.95 (cloth $10). Publisher: Praeger.

New Towns: Laboratories for Democracy, with a background paper by Royce Hanson. A report of the Twentieth Century Fund Task Force on Governance of New Towns. The report contains recommendations to facilitate democratic participation in the nation's new towns, with implications for existing cities. 73 pages, August 1971, $1 (bulk rates).

CDCs: New Hope for the Inner City, with a background paper by Geoffrey Faux. A report of the Twentieth Century Fund Task Force on Community Development Corporations. The Task Force urges that financial backing be made available to community-owned and operated development corporations to increase the economic strength of inner cities. The background paper describes and analyzes the experience of these organizations in cities across the country. 121 pages, May 1971, $1 (bulk rates).

The Future of Satellite Communications: Resource Management and the Needs of Nations. Appendices by Walter R. Hinchman and D. A. Dunn. The second report of the Twentieth Century Fund Task Force on International Satellite Communications. It discusses approaches to the international cooperation that is necessary to realize the potential of inter-

national satellite communications in education, cultural exchanges and other areas. 80 pages, October 1970, $1 (bulk rates).

Pickets at City Hall. A report of the Twentieth Century Fund Task Force on Labor Disputes in Public Employment. The report provides guidelines to public service employers and employees for resolving labor-management conflicts. 38 pages, April 1970, 10 cents each (postage charged on 25 copies or more).

Voters' Time. A report of the Twentieth Century Fund Commission on Campaign Costs in the Electronic Era. This landmark report for reform of presidential campaigns presents a series of recommendations designed to help relieve spiraling costs, to promote more rational political discussion, and to stimulate greater public interest and participation in politics. 72 pages, October 1969, $1 (bulk rates).

Trade Policy in the 70's, by Gordon L. Weil. A Fund staff paper. The report discusses and analyzes the major options for U.S. trade policy. 76 pages, May 1969, $1 (bulk rates).

Current Fund Paperbacks Out of Print

Planning for a Planet: An International Discussion on the Structure of Satellite Communications. Report on an international conference sponsored by the Carnegie Endowment for International Peace and the Twentieth Century Fund—St. Jean Cap-Ferrat, France, October 1970. 27 pages, March 1971 (published in English by the Fund, in French by Carnegie Endowment).

Electing Congress: The Financial Dilemma, with a background paper by David L. Rosenbloom. Report of the Twentieth Century Fund Task Force on Financing Congressional Campaigns. 91 pages, June 1970.

Bricks, Mortar and the Performing Arts, with a background paper by Martin Mayer. Report of the Twentieth Century Fund Task Force on Performing Arts Centers. 99 pages, May 1970.

The President's Commissions, by Frank Popper. A Fund staff paper. 73 pages, April 1970. A condensation (single copies 35 cents, 10 to 99 copies, 30 cents each) is available from the Center for Information on America, Washington, Connecticut.

Communicating by Satellite: An international Discussion, by Gordon L. Weil. Report of an international conference held in September 1969 in Talloires, France. 30 pages, November 1969 (published in English by the Fund, in French by Carnegie Endowment).

Communicating by Satellite, with a background paper by Paul L. Laskin. First report of the Twentieth Century Fund Task Force on International Satellite Communications. 79 pages, October 1969.

Grants

The Fund applied for and received status as a "private operating foundation" from the Internal Revenue Service. This status, which was established in the Tax Reform Act of 1968, gives the Fund considerable flexibility in carrying out its programs. But it limits the amount of grants that can be made without penalty. Since 1969 the Fund has in fact made no new grants although several commitments approved earlier remain to be fulfilled.

Theatre Development Fund
During the fiscal year, the Fund presented the third of three annual $50,000 grants to the Theatre Development Fund, which was established to aid young playrights and meritorious productions by making theatre tickets available to students, teachers and union members at little or no cost. The Theatre Development Fund was originally set up through grants from the Rockefeller Brothers Fund and the Fund, and subsequently received matching grants from the National Endowment for the Arts.

Black Academy of Arts and Letters
The Black Academy received the second of three annual $50,000 grants from the Fund, which provided initial funding for its establishment in 1969. The Academy is devoted to the development and recognition of black art and scholarship. Its membership is preparing cultural programs that will require support from other sources.

International Baccalaureate Office
The Fund presented the second of their annual grants of $25,000 to the International Baccalaureate Office, an experimental program set up in 1965 in cooperation with the Ford Foundation to develop a common curriculum and to establish an international examination for students at international secondary schools in order to facilitate their entrance to colleges and universities of their choice.

New York City
For the fourth consecutive year the Board of Trustees voted that the Fund, as a resident property owner, provide a grant to the City of New York for municipal services provided free of charge. In making a grant of $12,000, the Fund explained that while its most important contribution was in research on urban problems, it felt a responsibility to pay for services rendered to it by the city.

Task Force Members

Task Force on Political Public Affairs Broadcasting (1970-1971)

Elie Abel
Dean, Graduate School of Journalism, Columbia University, New York, New York

Douglass Cater
Director, Aspen Program on Communications and Society

Frederick Ford, chairman
Partner, Pittman, Lovett, Ford, Hennessey and White, Washington, D.C.

Vera Glaser
Correspondent, *Knight Newspapers, Inc.*, Washington, D.C

Robert Northshield
Executive Producer, NBC News, New York, New York

George Owens
President, Tougaloo College, Tougaloo, Mississippi

W. Theodore Pierson
Partner, Pierson, Ball and Dowd, Washington, D.C.

Howard Stein
Chairman of the Board, Dreyfus Fund, Inc. New York, New York

Robert D. Stuart, Jr.
President, Quaker Oats Company, Chicago, Illinois

Task Force on Community Development Corporations (1970-1971)

Robert Browne, chairman
Director, Black Economic Research Center, New York, New York

Herman Gallegos
Executive Director, The Southwest Council of La Raza, San Francisco, California

Nathan T. Garrett
Executive Director, Foundation for Community Development, Durham, North Carolina

Bernard R. Gifford
Formerly President, FIGHT, Inc., Rochester, New York

Richard Green
Director, Community Development, Cleveland, Ohio

John McClaughry
President, McClaughry Associates, Washington, D.C.

Richard Rosenbloom
Chairman, Doctoral Program, Harvard Business School, Cambridge, Massachusetts

Jarvis J. Slade
Senior Partner, New York Securities Company, New York, New York

Don Sneed
President, Unity Bank and Trust Company, Roxbury, Massachusetts

William Spring
Senate Subcommittee on Employment, Manpower and Poverty, Washington, D.C.

George Sternlieb
Director of Urban Studies, Rutgers University, New Brunswick, New Jersey

Franklin Thomas
Executive Director, Bedford-Stuyvesant Restoration Corporation, Brooklyn, New York

Task Force on Democratic Development of New Towns (1970-1971)

Marilyn Gittell
Director, Institute for Community Studies, Queens College, New York, New York

Randy Hamilton
Executive Director, Institute for Local Government, Berkeley, California

Alan F. Kiepper
Formerly City Manager, Richmond, Virginia

John Levering
Formerly Director of Institutional Relations, The Rouse Company, Columbia, Maryland

Hubert G. Locke
Consultant, Metropolitan Fund, Inc., Detroit, Michigan

William J. Nicoson
Director, Office of New Communities Development, Department of Housing and Urban Development, Washington, D.C.

Robert C. Weaver, chairman
Formerly Secretary of Housing and Urban Development, Professor of Economics, City University, New York, New York

Task Force on Employment Problems of Black Youth (1970-1971)

Blanche Bernstein
Director of Research for Urban Social Problems, New School for Social Research, New York, New York

Eli E. Cohen
Executive Secretary, National Committee on Employment of Youth, New York, New York

Eli Ginzberg, chairman
Director, Conservation of Human Resources, Columbia University, New York, New York

Victor Gotbaum, executive director
American Federation of State, County and Municipal Employees, AFL-CIO District Council 37, New York, New York

Ernest Green
Director, Joint Apprenticeship Program, New York, New York

Sar A. Levitan
Director, Center for Manpower Studies, The George Washington University, Washington, D.C.

Roy Providence
New York, New York

Robert Schrank
Project Socialist, Office of Social Development, The Ford Foundation, New York, New York

Phyllis Wallace
Metropolitan Applied Research Center, Inc., New York, New York

Seymour L. Wolfbein
Dean, School of Business Administration, Temple University, Philadelphia, Pennsylvania

Task Force on Governmental Power and Press Freedom (1971)

Jack Bass
Bureau Chief, *Charlotte Observer*, Columbia, South Carolina

Ralph de Toledano
Columnist, Author, Washington, D.C.

Bert H. Early
Executive Director, American Bar Association, Chicago, Illinois

Thomas King Forcade
Washington Representative, Underground Press Syndicate, Washington, D.C.

Shirley Hufstedler
Judge, U.S. Court of Appeals 9th Circuit, Los Angeles, California (Resigned August 1971)

Norman Isaacs, vice chairman
Editor in Residence, Columbia University, New York, New York

L. F. Palmer, Jr.
Columnist, *Chicago Daily News*, Chicago, Illinois

George E. Reedy
Author, Woodrow Wilson Center, Smithsonian Institution, Washington, D.C.

Roger Rook
District Attorney, Clackamas County, Oregon City, Oregon

Mike Wallace
Correspondent, CBS News, New York, New York

Robert Williamson, chairman
Former Chief Justice of Maine, Augusta, Maine

Howard B. Woods
Editor and Publisher, *St. Louis Sentinel*, St. Louis, Missouri

Task Force on a National Press Council (1971)

Lucy Wilson Benson, co-chairman
President, League of Women Voters, Washington, D.C.

Barry Bingham, Sr.
Chairman of the Board, *Louisville Courier Journal*, Louisville, Kentucky

Stimson Bullitt
President, King Broadcasting Company, Seattle, Washington

Hodding Carter III
Editor, *The Delta Democrat Times*, Greenville, Mississippi

Robert Chandler
Editor, *Bend Bulletin*, Bend, Oregon

Ithiel de Sola Pool
Department of Political Science, Massachusetts Institute of Technology, Cambridge, Massachusetts

Hartford N. Gunn, Jr.
President, Public Broadcasting System, Washington, D.C.

Richard Harwood
Assistant Managing Editor, *The Washington Post*, Washington, D.C.

Louis Martin
Editor, *Chicago Defender*, Chicago, Illinois

John B. Oakes
Editorial Page Editor, *The New York Times*, New York, New York

C. Donald Peterson, co-chairman
Associate Justice of the Supreme Court, St. Paul, Minnesota

Paul Reardon
Associate Justice of the Supreme Judicial Court, Boston, Massachusetts

Richard Salant
President, CBS News, New York, New York

Jesse Unruh
Los Angeles, California

Task Force on Women and Employment (1971)

Eleanor Holmes Norton, chairman
New York City Commissioner on Human Rights

William Asher
Manager, industrial relations, Xerox Corporation

David Bazelon
Judge, U.S. Court of Appeals, Washington, D.C. Circuit

Antonia Chayes
Formerly Dean, Jackson College for Women, Tufts University

Anthony Downes
Director, Real Estate Research Corporation, Chicago, Illinois

Jo Freeman
Graduate student in political science, University of Chicago

Harold Gibbons
Vice President, International Brotherhood of Teamsters

Rita E. Hauser
Partner, Moldover, Hauser, Strauss and Volin, New York; U.S. representative to U.N. Commission on Human Rights

Aileen Hernandez
President, National Organization for Women, San Francisco, California

Maurice Lazarus
Vice Chairman of the Board, Federated Department Stores, Boston, Massachusetts

Esther Peterson
Consumer advisor to the president, Giant Food Company, Landover, Maryland; U.S. Assistant Secretary of Labor from 1961 to 1969

Sylvia Roberts
Lawyer, Baton Rouge; secretary, Louisiana Commission on Status of Women

Thomas Winship
Editor, *Boston Globe*

Harris Wofford
President, Bryn Mawr College

Headquarters Staff

M. J. Rossant, Director
John E. Booth, Associate Director
Richard W. Richardson, Associate Director (Research)
Harold Goldberg, Controller

Staff
Idalia Alfaro
Carol M. Barker
Glen Bibler
Helene Biondi
Marilyn Bloom
Ida Carlomagne
Catherine C. Clarke
Nadia Creamer
Mary Anne Crouzillat
Hugo Fosco
Matthew H. Fox
Nettie M. Gerduk
Judith S. Jacobson
Frances Klafter
Noemi Landrau
Alice Mentel
Charles Pepper
Sadie Rosenfeld
Richard P. Rust
Georgina Sandoval
Pearl W. Schwartz
Susan M. Spinelli

Consultants
Theodore Draper
Isador Lubin

Auditors' Report

To the Board of Trustees of
Twentieth Century Fund, Inc.:

We have examined the statement of assets, liabilities and fund balances of Twentieth Century Fund, Inc. (a Massachusetts nonprofit corporation) as of June 30, 1971, and the related statement of income, expenses and changes in general fund balance for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements referred to above present fairly the assets, liabilities and fund balances of Twentieth Century Fund, Inc. as of June 30, 1971, and its income, expenses and changes in general fund balance for the year then ended, in conformity with generally accepted accounting principles which, other than for the changes in accounting for research projects, depreciation and accrued interest receivable described in Note 2, were applied on a basis consistent with that of the preceding year.

Arthur Andersen & Co.

New York, New York
September 21, 1971

Finances

Twentieth Century Fund, Inc.
Statement of Assets, Liabilities and Fund Balances
June 30, 1971

Assets

Cash	$ 74,071
Accrued Interest Receivable	159,000
Accounts Receivable, Prepayments, etc.	10,625
Investments, at cost (quoted market $27,387,921) (Schedule 3)	19,264,756
Land and Building, at cost, net of accumulated depreciation of $131,763 (Note 4)	363,237
Total Assets	**19,871,689**

Liabilities and Fund Balances

Liabilities:		
Accounts Payable and Accrued Liabilities		116,014
Federal Excise Taxes Payable (Note 1)		45,200
Total Liabilities		**161,214**
Fund Balances:		
General Fund (Note 2)—		
Appropriated for research projects (Schedule 1)	$ 774,424	
Appropriated for special projects (Schedule 1)	75,000	
Net investment in land and building	363,237	
Available for investment and future projects	17,114,939	18,327,600
1922 Endowment Fund (Note 3)		1,382,875
Total Fund Balances		**19,710,475**
Total Liabilities and Fund Balances		**$19,871,689**

The accompanying notes to financial statements and Schedules 1 and 3 are an integral part of this statement.

Twentieth Century Fund, Inc.

Statement of Income, Expenses and Changes In General Fund Balance

For the year ended June 30, 1971

Income Available for Operations:		
Interest		$ 670,245
Dividends		682,183
Sale of publications		63,005
Royalties on sale of publications		32,216
Total Income		**1,447,649**
Expenses:		
Operations (Schedule 2)—		
Research projects	$1,417,260	
Special projects	125,000	
Publications	225,625	
Management and general	166,173	1,934,058
Governmental payments—		
Federal excise tax (Note 1)	$ 45,200	
Payment to New York City in recognition of municipal services	12,000	57,200
Total Expenses		**1,991,258**
Excess of expenses over income available for operations		543,609
Realized net loss on investment transactions		199,689
Excess of Expenses over Income		743,298
Fund Balance, beginning of year as restated (Note 2)		19,070,898
Fund Balance, end of year		**$18,327,600**

The accompanying notes to financial statements and Schedule 2 are an integral part of this statement.

Twentieth Century Fund, Inc.
Notes to Financial Statements
June 30, 1971

(1) Tax status:
The Twentieth Century Fund is a research foundation engaged in the study of cultural, economic and social issues and institutions. The Fund is exempt from income tax under Section 501(c) (3) of the U.S. Internal Revenue Code and has been classified as a private operating foundation. Provision for Federal excise tax on net investment income for the year ended June 30, 1971, has been made in the accompanying financial statements in accordance with the provisions of the Tax Reform Act of 1969.

(2) Changes in accounting methods:
Effective July 1, 1970, the Fund changed its method of accounting for research projects to provide for recognition of expenses in connection with such projects at the time incurred. Unexpended appropriations for projects in process at year end are reported as reservations of the general fund balance. Previously, the entire amount of budgeted costs for research projects was charged to fund balance at the time appropriated.

At the same time, as discussed in Note 4, the Fund adopted the policy of recognizing the depreciation of real property and major improvements over their estimated useful lives. In addition, the previously reported cumulative deficit in the income fund was closed to the general fund balance and interest earned but not received was reflected as a fund asset.

Had these changes in accounting policy been applied to the financial statements for the year ended June 30, 1970, the excess of appropriations and expenditures over income of $458,439 previously reported for that year would have decreased by approximately $350,000.

The Fund balances at the beginning of the year have been adjusted to reflect these changes as follows:

	General Fund	Income Fund
Balances, June 30, 1970, as previously reported	$17,941,245	($232,829)
Adjustments—		
Unexpended project appropriations	1,325,903	—
Accrued interest	159,000	—
Accumulated depreciation of building and improvements	(122,421)	—
Transfer of income fund (deficit) to general fund	(232,829)	232,829
Balances, June 30, 1970, as restated	$19,070,898	$ —

(3) 1922 endowment fund:
The increase in this fund ($49,109) during the year ended June 30, 1971, represents the net gain on investment transactions. Interest and dividends are recorded directly in the general fund and are available for program use.

(4) Fixed assets:
As of July 1, 1970, the Fund adopted the policy of recognizing depreciation of real property and major fixed assets over their estimated useful lives. Accordingly, retroactive depreciation of $122,421 applicable to its building and building improvements purchased and completed in 1957 and 1958, was recorded by a charge to general fund balance. Depreciation charged to expense for the year ended June 30, 1971, amounted to $9,342.

Fixed assets and the related accumulated depreciation at June 30, 1971, are summarized as follows:

	Cost	Accumulated Straight-Line Depreciation	Estimated Useful Lives
Land	$125,000	$ —	—
Building	175,000	63,437	40 years
Building improvements	195,000	68,326	40 years
Total Cost and Depreciation	$495,000	$131,763	

(5) Pension plan:
During the year, the Fund amended its retirement plan, which covers substantially all of its employees, to provide a defined contribution by the Fund for the purchase of individual annuity contracts with Teachers Insurance and Annuity Association and College Retirement Equities Fund. The expense for 1971 approximated $18,000 which has been paid to the respective plan trustees. There is no unfunded prior service cost as of June 30, 1971.

Twentieth Century Fund, Inc.

Statement of Project Appropriations

For the Year ended June 30, 1971

Schedule 1

Title of project and project director	Appropriated to June 30, 1971	Appropriated Balance June 30, 1970 (Note 2)	Activity for the year: Net appropriations	Activity for the year: Expenses	Appropriated Balance June 30, 197 (a)
Research Projects:					
Americans in Southeast Asia, R. Fifield	$ 38,529	$ 2,686	$ (1,471)	$ 1,215	$ —
American Jails, R. Goldfarb	83,000	—	83,000	22,174	60,826
Art Museums, J. Rowan	60,521	2,704	(779)	1,925	—
Big City Mayors, R. Murphy	41,450	—	41,450	—	41,450
Capital Markets	30,000	—	30,000	—	30,000
Capitalism and Underdevelopment in India and Pakistan, T. Weisskopf	57,300	57,300	—	14,943	42,357
Community Development Corporation, Twentieth Century Fund Task Force	32,379	17,642	7,379	25,021	—
Contemporary Commune Movement, J. Jerome	66,250	—	66,250	2,281	63,969
Democratic Development of New Towns, Twentieth Century Fund Task Force	19,109	24,700	(7,091)	17,609	—
Economic Development in the Caribbean, B. Stephansky, R. Kaufman, R. Perusse	180,000	89,791	—	57,632	32,159
Economic Policies of the Federal Government, H. Segal	86,250	86,250	—	32,420	53,830
Fanzines, F. Wertham	9,476	5,969	(524)	5,445	—
Film on the City of Washington, J. Sandler	101,900	89,900	12,000	101,662	238
Film on Municipal Courts, F. Wiseman	1,000	71,100	(70,100)	1,000	—
Financial Institutions, W. White and E. Shapiro	—	23,500	(23,500)	—	—
Flow of News, A. Rowse	57,450	51,883	3,100	56,222	(1,239)
Foundation Activities in the U.S.A., W. Nielsen	65,750	35,316	—	33,264	2,051
Governmental Power and Press Freedom, Twentieth Century Fund Task Force	25,000	—	25,000	25,236	(236)
Green Revolution, J. Mellor	82,500	78,676	—	56,288	22,388
Haiti: The Politics of Squalor, R. Rotberg	63,615	7,891	(2,385)	5,506	—
International Satellite Communications:					
McGill University Institute of Air and Space Law	6,357	3,793	(3,478)	315	—
Second Joint Conference—Carnegie Endowment for International Peace (includes consultant $10,000 grant)	15,556	20,000	(4,444)	15,556	—
Third Joint International Satellite Conference, John & Mary R. Markle Foundation	30,000	—	30,000	2,634	27,366
Jury Selection Procedure, Van Dyke	35,000	—	35,000	—	35,000
Kibbutz Economy, H. Barkai	46,875	3,125	(3,125)	—	—
Leadership and Change in Higher Education, W. Bennis	26,900	26,900	—	21,369	5,531
Little Magazines, L. Grauman, Jr.	24,625	—	24,625	9,481	15,144
Media Council, W. Rivers	11,490	30,110	(30,110)	—	—
Media Monopolies, G. Stempel	17,973	17,973	—	13,588	4,385
The Military Establishment—Its Impact on American Society, A. Yarmolinsky	127,057	15,025	2,057	17,082	—
Municipal Credit, Twentieth Century Fund Task Force	22,000	—	22,000	3,462	18,538
Impact of Mutual Funds and Other Institutional Investors: A New Perspective, I. Friend	87,806	8,231	(4,194)	4,037	—

(a) Parenthetical amounts represent project expenses awaiting appropriations.

Twentieth Century Fund, Inc.

Statement of Project Appropriations, *continued*

Schedule 1

Title of project and project director	Appropriated to June 30, 1971	Appropriated Balance June 30, 1970 (Note 2)	Activity for the year: Net appropriations	Activity for the year: Expenses	Appropriated Balance June 30, 1971 (a)
National Energy Policy, D. Freeman	$ 58,050	—	$ 58,050	—	$ 58,050
National Pressures Within the Multinational Corporation, W. Goldstein	58,500	$ 55,000	3,500	$ 21,247	37,253
New York City, A. Hacker	32,000	7,937	—	3,649	4,288
Planning and Budgeting in Low-Income Countries, A. Wildavsky and N. Caiden	49,250	40,026	8,000	30,799	17,227
Political Access to TV and Radio—N. Minow	67,000	—	67,000	11,466	55,534
Political Parties—J. Saloma and F. Sontag	150,000	68,624	—	77,556	(8,932)
Power, Ownership & Property—P. Harbrecht	89,275	16,725	(16,725)	—	—
Press Councils, Twentieth Century Fund Task Force	25,000	—	25,000	7,778	17,222
Private Insurance Coverage and Public Health Care, J. Krizay	77,100	75,662	—	78,812	(3,150)
Public Affairs Broadcasting, Twentieth Century Fund Task Force	25,000	—	25,000	11,325	13,675
Public Authorities, J. Zukosky	84,362	27,282	(12,638)	14,644	—
Public Employment Retirement Systems, R. Tilove	93,950	92,172	—	44,389	47,783
Public Opinion & Public Policy, L. Markel	100,819	1,353	(1,181)	172	—
Satellite Communications Conference	13,957	3,716	(1,043)	2,673	—
Social Movements, Government Institutions and American Constitutional Change, C. Vose	45,202	11,302	(698)	10,604	—
The South: A Strategy for Change, T. Naylor	55,000	—	55,000	7,139	47,861
Suburbs & Urban Development, P. Davidoff & N. Gold	111,300	80,445	—	62,989	17,457
Think Tanks, H. Klein	36,985	15,079	(13,415)	1,664	—
Underground Press, L. Leamer	16,493	8,870	4,493	13,363	—
Unemployment of Youth, Twentieth Century Fund Task Force	30,000	—	30,000	14,392	15,608
Universities and The City, G. Nash	37,612	2,598	(1,988)	610	—
U.N. Specialized Agencies, D. Egli	28,717	28,900	(15,183)	13,717	—
Women and Employment, Twentieth Century Fund Task Force	21,100	19,745	—	24,777	(5,032)
Youth in Electoral Politics, L. Henderson and S. Hyman	62,000	—	62,000	59,177	2,823
Youth in Electoral Politics, J. Dennis	10,000	—	10,000	7,000	3,000
Total Research Projects	**2,931,790**	**1,325,903**	**515,830**	**1,067,309**	**774,424**
Special projects:					
Black Academy of Arts & Letters	150,000	—	100,000	50,000	50,000
International Baccalaureate Office	75,000	—	50,000	25,000	25,000
Theatre Development Fund	150,000	—	50,000	50,000	—
Total Special Projects	**375,000**	**—**	**200,000**	**125,000**	**75,000**
Total Projects	**$3,306,790**	**$1,325,903**	**$715,830**	**$1,192,309**	**$849,424**

The accompanying notes to financial statements are an integral part of this schedule.

Twentieth Century Fund, Inc.
Statement of Operating Expenses by Function
For the year ended June 30, 1971

Schedule 2

Expenses	Total	Research Projects	Special Projects	Publications	Management and General
Direct Expenses:					
Consultant fees, printing, travel, etc.	$1,067,309	$1,067,309	$ —	$ —	$ —
Grants to other organizations	125,000	—	125,000	—	—
Publications—printing, storage, etc.	86,811	—	—	86,811	—
Public information—annual report, newsletter, press conferences, etc.	48,504	—	—	—	48,504
Headquarters Expenses:					
Salaries, wages and related costs (Note 5)	392,692	233,618	—	101,059	58,015
Maintenance and repair of building	60,488	35,083	—	15,727	9,678
Meetings and conferences	42,786	31,974	—	6,693	4,119
Professional fees	35,064	—	—	—	35,064
Office equipment and supplies	23,802	15,630	—	5,059	3,113
Telephone and telegraph	16,843	10,173	—	4,129	2,541
Depreciation (Note 4)	9,342	5,418	—	2,429	1,495
Washington, D.C. office	7,077	4,954	—	708	1,415
Other	18,340	13,101	—	3,010	2,229
Total Operating Expenses	**$1,934,058**	**$1,417,260**	**$125,000**	**$225,625**	**$166,173**

The accompanying notes to financial statements are an integral part of this schedule.

Twentieth Century Fund, Inc.
Statement of Investments
June 30, 1971

Summary

Schedule 3

Description	Book value: 1922 Endowment fund	Book value: General fund	Book value: Total	Quoted market
Short-term Marketable Obligations	$ —	$ 989,608	$ 989,608	$ 989,608
Bonds:				
Foreign Government	99,000	197,172	296,172	296,750
Financial	—	398,580	398,580	389,500
Industrial	249,500	1,743,858	1,993,358	1,812,875
Utility	593,967	3,416,953	4,010,920	3,931,188
Total Bonds	**942,467**	**5,756,563**	**6,699,030**	**6,430,313**
Common Stocks:				
Financial	—	115,858	115,858	193,500
Industrial	288,222	8,777,888	9,066,110	16,569,095
Utilities	139,150	2,255,000	2,394,150	3,205,405
Total Common Stocks	**427,372**	**11,148,746**	**11,576,118**	**19,968,000**
Total Investments	**$1,369,839**	**$17,894,917**	**$19,264,756**	**$27,387,921**

The accompanying notes to financial statements are an integral part of this schedule.

Twentieth Century Fund, Inc.
Statement of Investments, *continued*

Schedule 3

Description	Par value	Book value	Quoted market
Short-term Marketable Obligations:			
Bankers' Acceptance—			
Morgan Guaranty Trust 5.125% 8/9/71	$1,000,000	$ 989,608	$ 989,608
Total Short-term Marketable Obligations	**1,000,000**	**989,608**	**989,608**
Bonds:			
Foreign Government—			
Province of Ontario 9.25% 2000	100,000	99,000	105,750
Province of Quebec 7.875% 1999	200,000	197,172	191,000
Total Foreign Government Bonds	**300,000**	**296,172**	**296,750**
Financial—			
Walter Heller & Co. 9.50% 1989	100,000	100,000	107,500
Marine Midland Bank 7.625% 1994	100,000	99,500	90,000
Savings Bank Trust 7.375% 1972	200,000	199,080	192,000
Total Financial Bonds	**400,000**	**398,580**	**389,500**
Industrial—			
Bendix 6.625% 1992	300,000	279,750	256,500
Continental Oil 7.50% 1999	100,000	99,750	98,250
Dow Chemical 7.75% 1999	125,000	125,000	122,500
B. F. Goodrich Co. 8.25% 1994	50,000	50,000	50,500
Liggett & Myers Tobacco Corporation S.F. 6% 1992	300,000	309,375	246,375
Marathon Oil Co. 8.5% 2000	200,000	199,500	211,000
National Cash Register 7.70% 1994	100,000	100,000	98,000
Pan American World Airways Inc. 5.25% 1989	250,000	234,813	160,000
R. J. Reynolds Tobacco Co., 7.875% 1994	100,000	99,750	100,000
Standard Oil Co. (Ohio)—			
7.60% 1999	100,000	100,000	97,500
8.50% 2000	100,000	99,750	105,500
Virginia Railway 6% 2008	100,000	95,670	73,750
Weyerhaeuser Co. 7.65% 1994	200,000	200,000	193,000
Total Industrial Bonds	**$2,025,000**	**$1,993,358**	**$1,812,875**

Twentieth Century Fund, Inc.
Statement of Investments, *continued*

Schedule 3

Description	Par value	Book value	Quoted market
Bonds, continued:			
Utility—			
American Telephone & Telegraph Co. 5.625% 1995	$ 200,000	$ 201,500	$ 160,000
Citizens Utilities 9.125% 2000	200,000	202,578	204,000
Consumers Power Co. 8.625% 2000	200,000	201,612	212,750
Detroit Edison Co.—			
6% 1996	300,000	312,813	250,500
9% 1999	100,000	99,750	107,000
Florida Power & Light Co. 8% 1999	100,000	101,141	98,000
Hawaiian Telephone Co. 8% 1994	150,000	152,448	148,125
Illinois Bell Telephone Co. 8% 2005	100,000	102,000	98,250
Illinois Power Co. 8.35% 1999	200,000	200,000	200,750
Indiana & Michigan Electric Co. 8% 1974	100,000	101,000	102,250
Iowa Electric Light & Power Co. 8.625% 1999	200,000	200,534	207,000
Northern States Power Co. 8% 1999	100,000	96,168	98,750
Northwestern Bell Telephone Co.—			
6% 2001	50,000	51,188	40,500
7% 2009	150,000	149,125	137,438
Ohio Edison Co. 8.25% 1999	100,000	102,000	101,500
Pacific Gas & Electric Co.—			
7.50% 2001	100,000	100,612	96,500
9% 2001	100,000	99,250	105,375
8.875% 2002	200,000	201,587	212,000
Philadelphia Electric Co. 9% 1995	100,000	102,250	107,125
South Central Bell Telephone Co. 8.5% 2001	200,000	198,799	203,000
Southwestern Bell Telephone Co. 8.25% 2005	100,000	101,500	103,500
Texas Electric Service Co. 7.625% 1999	100,000	102,090	99,000
Union Electric Co.—			
8.25% 1999	100,000	101,500	100,625
9% 2000	100,000	99,875	109,500
Vermont Yankee Nuclear Power 9.625% 1998	125,000	127,140	135,000
Virginia Electric & Power Co.—			
7.125% 1999	100,000	100,930	92,000
7.75% 1999	200,000	200,000	191,500
9% 2000	100,000	100,000	107,750
Wisconsin Natural Gas Co. 8.75% 1994	100,000	101,531	101,500
Total Utility Bonds	**3,975,000**	**4,010,920**	**3,931,188**
Total Bonds	**$6,700,000**	**$6,699,030**	**$6,430,313**

Twentieth Century Fund, Inc.
Statement of Investments, *continued*

Schedule 3

Description	No. of shares	Book value	Quoted market
Common stocks:			
Alpha Portland Cement Co.	10,000	$ 221,827	$ 171,250
American Airlines	5,000	136,250	133,750
American Can Co.	5,000	240,226	178,125
American Telephone & Telegraph Co.	11,024	303,652	502,970
Baxter Laboratories	5,000	160,350	158,750
Becton, Dickinson	7,000	252,715	241,500
Boston Edison Co.	11,000	253,447	404,250
Burlington Industries, Inc.	5,000	195,029	186,875
Central Illinois Light Co.	15,000	255,076	384,375
Cenco Instruments	5,000	191,632	231,875
Christiana Securities	2,000	282,798	253,000
Consolidated Natural Gas Co.	14,000	352,550	397,250
Consumers Power Co.	10,000	175,041	310,000
Emerson Electric Co.	10,000	472,534	736,250
Equitable Gas Co.	6,000	256,159	204,750
Federated Department Stores	119,000	437,209	5,518,625
First National Boston Corp.	3,000	115,857	193,500
General Electric Co.	12,000	512,236	729,000
General Motors Corporation	10,000	599,510	791,250
International Nickel	5,000	211,153	188,750
Mobil Oil Corporation	10,000	315,080	557,500
National Steel	7,000	328,820	274,750
New York Times Class A	10,000	527,199	242,500
Niagara Mohawk	1,100	19,319	17,875
Northern Natural Gas	10,667	487,119	508,016
Ohio Edison Co.	14,524	128,241	341,314
Perkin-Elmer Corporation	5,000	113,554	239,375
Phillips Petroleum Co.	25,000	667,301	815,625
Public Service Electric & Gas Co.	13,200	257,258	371,250
St. Regis Paper Co.	10,000	408,287	372,500
Santa Fe Industries	10,000	250,390	287,500
Standard Oil Co. (Indiana)	10,000	244,167	610,000
Standard Oil Co. (Ohio)	11,000	218,799	965,250
Southern Pacific Co.	6,000	95,622	248,250
Union Carbide Corporation	12,000	534,511	559,500
Union Electric Co.	13,400	209,939	266,325
Union Pacific Corporation	15,000	598,808	856,875
Weyerhaeuser	10,000	546,452	517,500
Total Common Stocks	—	**11,576,118**	**19,968,000**
Total Investments	—	**$19,264,756**	**$27,387,921**